financial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

NEW YORK, AUGUST 26, 1922. Financial.

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

William B. Dana Co., Publishers NO. 2983.

VOL. 116.

Issued Weekly \$10.00 Per Year

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Meetings

THE CHESAPEAKE AND OHIO RAILWAY COMPANY Notice of Special Stockholders' Meeting

RAILWAY COMPANY

Notice of Special Stockholders' Meeting
Richmond, Va., August 18, 1922.

Notice is Hereby Given that a Special Meeting of the Stockholders of The Chesapeake and Ohio Railway Company has been called by the Board of Directors of said Company to be held at the principal office of the Company, in the City of Richmond, Virginia, on Tuesday, the 26th day of September, 1922, at 11:00 o'clock A. M., for the following purposes:

(a) To consider and act upon a proposal to increase the Company's capital stock by the addition thereto of stock in the par amount of \$30,000,000, to be divided into 300,000 shares of the par value of \$100 each, so as to make the total authorized par amount of such capital stock \$185,000,000, consisting of 1.850,000 shares of the par value of \$100 each, such increase of capital stock to be of such class or classes, with such designations, preferences and voting powers, or restrictions or qualifications thereof, as the stockholders at said meeting shall determine or authorize; and specifically, without limiting the generality of the foregoing, to consider and act upon a proposal that the additional capital stock be in the first instance preferred stock, and that the same, or any thereof, may be convertible into common stock;

(b) To authorize the Board of Directors of the Company from time to time to issue

that the same, or any thereof, may be convertible into common stock;

(b) To authorize the Board of Directors of the Company from time to time to issue and to dispose of such additional stock on such terms as such Board may in the exercise of its lawful discretion determine;

(c) To ratify and confirm such action theretofore taken or authorized by said Board in anticipation of such action by the stockholders, as may be submitted to the meeting, and to take such other and further action in the premises, including the authorization of any necessary or appropriate amendment or amendments of the charter of the Company, as the stockholders at the meeting may determine; and

(d) For the transaction of such other business as may properly come before the meeting.

meeting.

For the purpose of the meeting the stock transfer books will be closed at 3 P. M. on Friday. September 1, 1922, and remain closed until 10 A. M. on Wednesday, September 27, 1922.

By Order of the Board of Directors.

A. TREVVETT, Secretary.

VIRGINIA-CAROLINA CHEMICAL CO., 15 EXCHANGE PLACE, Jersey City, N. J., August 1, 1922.

Jersey City, N. J., August 1, 1922.

Notice is hereby given that the Annual Meeting of Stockholders of the VIRGINIA-CARO-LINA CHEMICAL COMPANY for the election of Directors and for the transaction of such other business as may lawfully come before the meeting (including receiving the Annual Report of the Board of Directors and the ratification of the acts of the said Board since the last annual meeting of Stockholders), will be held at the principal office of the Company, 15 Exchange Place, Jersey City, County of Hudson, New Jersey, at 2 o'clock P. M. (Daylight Saving Time), on Wednesday, the 6th day of September, 1922 (this being the first Wednesday of September), in accordance with Article I., Section 1, of the By-Laws.

The transfer books of the Company will not be closed for the purpose of the meeting, but (pursuant to the statute of the State of New Jersey) no share of stock can be voted on at said election which shall have been transferred on the books of the Company after August 16, 1922.

S. D. CRENSHAW. Secretary.

1922.

S. D. CRENSHAW, Secretary.

Liquidation

The First National Bank of Walnut Creek, located at Walnut Creek, in the State of California, is closing its affairs. All note holders and creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

Dated August 8th, 1922.

B. G. ENSIGN, President.

NOTICE OF LIQUIDATION

The First National Bank, Taos, New Mexico, located at Taos, Taos County, in the State of New Mexico, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. GUSDORF, President.

Dated July 20, 1922.

Mibidends

MARTIN-PARRY CORPORATION
New York, July 18, 1922.
The Board of Directors of the Martin-Parry
Corporation has this day declared a dividend of
fifty cents (50c.) a share on the capital stock of
the corporation, payable September 1, 1922 to
stockholders of record August 15, 1922. The
transfer books will not be closed.
F. M. SMALL, President.

TEXAS GULF SULPHUR COMPANY.
A quarterly distribution of One Dollar per share has been declared by the Board of Directors, payable on September 15, 1922, to stockholders of record at the close of business on September 1, 1922.
Stockholders will be advised later as to what portion of this distribution is from Free Surplus and what from Reserve for Depletion.
H. F. J. KNOBLOCH, Treasurer.

Bihinenha

WINSLOW, LANIER & CO 59 CEDAR STREET **NEW YORK**

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF SEP-TEMBER, 1922:

SEPTEMBER 1, 1922.

Cleveland & Pittsburgh R. R. Co. Reg. Guar.

Quarterly Div. 1¾%.

Cleveland & Pittsburgh R. R. Co. Special

Guar. Quarterly Div. 1%.

Guar. Quarterly Div. 1%.

Cleveland Akron & Columbus Ry. Co. Gen.

5s.

SEPTEMBER 15, 1922. Indianapolis, Indiana, School Building Bonds.

UNION PACIFIC RAILROAD CO.

A Semi-Annual Dividend of
\$2.00 per share on the Preferred Stock
and a Quarterly Dividend of
\$2.50 per share on the Common Stock
of this Company have this day been declared,
payable on Monday, October 2, 1922, to stock
holders of record at 3 P. M. Friday, September 1,
1922. EDWARD G. SMITH, Treasurer.
New York, N. Y., August 10, 1922.

READING COMPANY.
General Office, Reading Terminal.
Philadelphia, August 17, 1922.
The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the First Preferred Stock of the Company, to be paid on September 14, 1922, to stockholders of record at the close of business, August 29, 1922. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

JAY V. HARE, Secretary.

MIDLAND VALLEY RAILROAD COMPANY.
Adjustment Mortgage Series "A" Bonds.
Philadelphia, August 15, 1922.
The Board of Directors of the Midland Valley
Railroad Company has determined and declared
that for the year ended June 30, 1922, Five
Percent. has been earned and is payable upon
the Company's Adjustment Mortgage Series
"A" Bonds.
On presentation and surrender of Coupon
No. 6 at the Fidelity Trust Company, Philadelphia, on or after September 1, 1922, \$50 will
be paid to holders of \$1,000 Bonds and \$25
to holders of \$500 Bonds of such issue.
J. R. K. DELANY, Treasurer.

MIDLAND VALLEY RAILROAD COMPANY.
Adjustment Mortgage Series "B" Bonds.
Philadelphia, August 15, 1922.
The Board of Directors of the Midland Valley
Railroad Company has determined and declared
that for the year ended June 30, 1922, Five
Percent. has been earned and is payable upon
the Company's Adjustment Mortgage Series
"B" Bonds.
On presentation and surrender of Coupon
No. 2 at the Fidelity Trust Company, Philadelphia, on or after September 1, 1922, \$50 will
be paid to holders of \$1000 Bonds and \$25 to
holders of \$500 Bonds of such issue.
J. R. K. DELANY, Treasurer.

CANADIAN PACIFIC RAILWAY CO.
DIVIDEND NO. 105.

At a meeting of the Directors held to-day a dividend of two and one-half per cent on the Common Stock for the quarter ended 30th June last, being at the rate of seven per cent per annum from revenue and three per cent per annum from Special Income Account, was declared payable 30th September next to shareholders of record at 3 P. M. on 1st September next.

ERNEST ALEXANDER, Secretary.

Montreal, August 14, 1922.

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, June14, 1922.
The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c per share) on the Preferred Stock of this Company, payable September 15, 1922, to holders of Preferred Stock of record at the close of business August 31, 1922.
Checks will be mailed.
I. W. MORRIS, Treasurer.

TOBACCO PRODUCTS CORPORATION
August 24, 1922.
The Board of Directors of TOBACCO PRODUCTS CORPORATION have declared the
thirty-ninth (39th) quarterly dividend of one
and three-quarters per cent. (1½%) or One
Dollar and Seventy-five Cents (\$1.75) per share
on the outstanding preferred capital stock of the
Corporation, payable on October 2, 1922, to
stockholders of record at the close of business on
September 15, 1922. Checks will be mailed.
WILLIAM A. FERGUSON, Secretary.

TOBACCO PRODUCTS CORPORATION
August 24, 1922.
The Beard of Directors of TOBACCO PRODUCTS CORPORATION have declared the first (1st) quarterly dividend of one and three-quarters per cent. (1¾ %) or One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding class "A" stock of the Corporation, payable on November 15, 1922, to stockholders of record at the close of business on October 23, 1922. Checks will be mailed.
WILLIAM A. FERGUSON, Secretary.

E. I. DU PONT DE NEMOURS & COMPANY Wilmington, Del., August 21st, 1922.
The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable September 15th, 1922, to stockholders of record at close of business on September 5th, 1922; also dividend of 1½% on the Debenture Stock of this Company, payable October 25th, 1922, to stockholders of record at close of business on October 10th, 1922.

M. D. FISHER, Asst. Secretary.

Financial.

American Telephone & Telegraph Company

"RIGHTS"

KIDDER, PEABODY & Co.

Founded in 1865

New York

Providence

Boston

LIMA LOCOMOTIVE WORKS INCORPORATED

Subscribers to the common stock without par value of this company who have paid their subscriptions in full may now surrender their Subscription Receipts at the office of the Columbia Trust Company, No. 60 Broadway, New York, N. Y., Transfer Department, and receive in exchange therefor stock certificates in temporary form for the shares represented thereby.

LIMA LOCOMOTIVE WORKS INCORPORATED

By L. A. LARSEN, Treasurer.

THE MONTANA POWER COMPANY PREFERRED STOCK DIVIDEND NO. 40

A regular quarterly dividend of one and three-quarters per cent. (14%) on the Preferred Stock has been declared, payable October 2nd. 1922, to stockholders of record at the close of business on September 14, 1922.

COMMON STOCK DIVIDEND NO. 40 38 A dividend of three-quarters of one per cent. (3%) on the Common Stock has been declared, payable October 2nd, 1922, to stockholders of record at the close of business on September 14, 1922. Checks will be mailed.

WALTER DUTTON, Treasurer.
25 Broadway, New York.

THE BORDEN COMPANY.
PREFERRED STOCK DIVIDEND NO. 83
The regular quarterly dividend of 1½% has
been declared on the Preferred Stock of this
Company, payable September 15, 1922, to stockholders of record September 1st. Books do not
close. Checks to be mailed by the Bankers
Trust Company, dividend disbursing agents.
SHEPARD RARESHIDE, Treasurer.

DIVIDEND NOTICE.

PACKARD MOTOR CAR COMPANY.

Preferred Stock.

The 52nd quarterly dividend of one and three-quarters per cent (1½%) on the Preferred Capital Stock of the Company has been declared by the Board of Directors, payable September 15, 1922, to the holders of the Preferred Stock of record at the close of business August 31, 1922. The bool's will not be closed.

FREDERICK R. ROBINSON, Secretary and Treasurer. Detroit, Michigan, August, 1922.

THE MAC'KAY COMPANIES.
PREFERRED DIVIDEND NO. 75.
COMMON DIVIDEND NO. 69.
The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and one-half per cent on the common shares in The Mackay Companies will be paid October 2nd, 1922, to shareholders of record as they appear at the close of business, September 6th, 1922. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer. Dated, August 22, 1922.

Dibibends

BETHLEHEM STEEL CORPORATION.

BETHLEHEM STEEL CORPORATION.

Notice of Dividends on Eight Per Cent.
Cumulative Convertible Preferred Sotck,
Seven Per Cent. Non-Cumulative Preferred Stock, Common Stock and Class
B Common Stock.

The third installment of 2% of the eight per cent. dividend upon the Eight Per Cent.
Cumulative Convertible Preferred Stock and the third installment of 1½% of the seven per cent. dividend upon the Seven Per Cent.
Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 26, 1922, and the 1½% regular dividend upon the Common Stock and Class B Common Stock of the Corporation, which were declared on July 27, 1922, will be payable on October 2, 1922, to the respective holders of record of said four classes of stock at the close of business on September 15, 1922 (the books for the transfer of shares of the Seven Per Cent. Non-Cumulative Preferred Stock and the Common Stock of said Corporation will be closed at the close of business on Tuesday, August 29, 1922, for the Special Meeting of Stockholders to be held on September 18, 1922); and the fourth installment of said dividends on said Eight Per Cent. Cumulative Convertible Preferred Stock and on said Seven Per Cent. Non-Cumulative Preferred Stock will be payable on January 2, 1923, to the respective holders of record thereof at the close of business on December 15, 1922.

Checks will be mailed.

R. E. McMATH, Secretary.

American Telephone & Telegraph Co.

Convertible Four and One-Half Per Cent Gold Bonds. Due March 1, 1933. Coupons from these Bonds, payable by their terms on Sept. 1, 1922, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

American Telephone & Telegraph Co. Convertible Four Per Cent Gold Bonds

Convertible Four Per Cent Gold Bonds
Due March 1, 1936
Coupons from these Bonds, payable by their
terms on September 1, 1922, at the office o
agency of the Company in New York or in
Boston, will be paid in New York at the Bankers
Trust Company, 16 Wall Street, or in Boston
at The Merchants National Bank.
H. BLAIR-SMITH, Treasurer.

STANDARD MILLING COMPANY 49 Wall Street, New York City, July 26, 1922. PREFERRED STOCK DIVIDEND NO. 51.

PREFERRED STOCK DIVIDEND NO. 51.
The Board of Directors of the STANDARD
MILLING COMPANY have this day declared
a quarterly dividend of One and One-half Per
Cent (1½%) upon the Preferred Stock of this
Company, payable out of the earnings for the
current fiscal year, on August 31st, 1922, to
Preferred Stockholders of record at the close of
business on August 21st, 1922.

JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY.

49 Wall Street, New York City, July 26, 1922.

COMMON STOCK DIVIDEND NO. 23.

The Board of Directors of the STANDARD
MILLING COMPANY have to-day declared a quarterly dividend of Two Per Cent (2%) upon the Common Stock of this Company, payable on August 31st, 1922, in cash, to Common Stockholders of record at the close of business August 21st, 1922.

Checks will be mailed.

JOS. A. KNOX, Treasurer.

Blackstone Valley Gas & Elec. Co.

Common Dividend No. 40 (Shares—\$50 par value) A \$1.25 quarterly dividend is payable SEPT. 1, to Stockholders of record AUG. 25, 1922.

Stone & Webster, Inc., General Manager

El Paso Electric Co.

Common Dividend No. 45. A \$2.50 quarterly dividend is payable Sept. 15th, to Stock-holders of record Sept. 1, 1922.

Stone & Webster, Inc., General Manager

Swift & Company Union Stock Yards, Chicago

Dividend No. 147

Dividend of TWO DOLLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on October 1, 1922, to stockholders of record, September 9, 1922, as shown on the books of the Company.

C. A. PEACOCK, Secretary

UNION BAG & PAPER CORPORATION
QUARTERLY DIVIDEND

A quarterly dividend of 1½% has this day
been declared upon the stock of this Corporation,
payable October 16, 1922 to holders of record of
the stock of this Corporation at the close of
business on October 6, 1922.

LACHARLES B. SANDERS, Secretary.

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(including all colonies)
GERMANY
(including all subdivisions)

divisions)
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(including all colonies)
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for 1922 on

Government and Municipal Securities

THIS NEW EDITION, just off the press, should prove the most notable publication of its class ever issued. It completely covers the public debts of, and furnishes full financial, economic and political information on every country in the civilized world. It contains up-to-date, colored maps of every important country in the world, besides maps of each of the 48 States of the American Union. In all, no less than 622 Nations and their Civil divisions are completely covered.

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VOL. 115.

SATURDAY, AUGUST 26, 1922

NO. 2983

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance

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WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.

President, Jacob Selbert; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert; Treasurer, William Dana Selbert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 958 and 959.

THE FINANCIAL SITUATION.

With great regret, the "Chronicle" is compelled to refer again to the bonus proposal, which is so unspeakably bad that it ought not to get a moment's consideration from sane minds; yet the thing was taken up anew in the Senate on Wednesday. So, once more, it is well to note the chief objections to something which has no merits whatever, not even that of a sincere and honest advocacy.

First, there is no money debt whatever due to service men who sustained no injury, all that having been covered in advance by the war insurance scheme enacted five years ago. It was shown by official statements made at the time ["Chronicle" April 15 last, p. 1584] that this was designed, offered, enacted, and in good faith accepted, as a substitute for any pensions and for any after-war relief whatever. For insurance and "compensation" over 618 millions have been expended; for soldier relief in various methods, over 11/2 billions, and the country is now expending a half billion a year upon those who suffered and to whom, admittedly, special debt is owed. Money thrown as largess to the uninjured is not only so much diverted from the needs of the injured—who have protested, again and again, against such a diversion-but is an injury to the unhurt beneficiaries themselves. This for two reasons: it has of itself a cheapening and degrading tendency, and it tends to increase and prolong unemployment. It the unhurt "veteran" needs

anything he needs what we all need: an active and really prosperous situation of trade and industry. He is not a child, neither bound to inquire nor able to understand whether the father can really afford some desired indulgence; he is an adult person, bound to understand that new taxation will demand its share from him or her, and will indirectly but surely react by keeping prices up and tending to keep employment down. This effect would be disastrously increased by any currency inflation, for that would usher in an orgy of wild speculation and give us a shove along the road which some unhappy countries in Europe are traveling.

Again and again it has been pointed out that the country is now struggling and groaning under its tax burdens, and is in no condition to assume any more. Funds from Europe are no more certain and definite than a year ago, and if any come they are already morally and honorably subject to use for other purposes. The plea that a bonus will be less costly than a pension scheme and will get the whole subject out of the way is foolish like the rest. Even if it were true that the country must undertake one or the other, it would also be true that while pensions have proved costly and dishonest in practice it would profit us nothing to rush into a bonus upon whose total commitments nobody ventures to do better than make guesses; further, the country is in no position to risk either the one or the other.

It is unnecessary to state the figures anew, and the unhappy fact is that, with strikes on our hands which had not begun when the Fordney bill was shamefully jammed through the House in March and were not even expected, we are less able to have this thing added to our trials and perplexities than we were

The reports yesterday were that the latest poll of the Senate shows votes enough to sustain a veto, and several to spare.

Both strikes have continued moving towards a finish, but neither has reached it. After five days of negotiations between the anthracite operators and miners, an abrupt halt came on Tuesday. The operators took the position that while the demand for coal might justify the old wage rate, already offered, during the next seven months, there is no guarantee that it will continue doing so; therefore they held to their offer of that scale until the end of next March, and pointed out that this has already been accepted in the bituminous field. They also insisted upon arbitration after the seven months, while the men demanded that the present wage scale run for 10 instead of seven months, and positively refused to accept arbitration at all. With reference to keeping the pumps going at the mines, Mr. Lewis was good enough to say that "it is our policy to protect maintenance men," and they will not be disturbed "so long as they are not asked to work with non-union labor"; also that the strike will keep on 100%, "pending a settlement," and that there is nothing to prevent anthracite miners from seeking employment in the bituminous field.

Mr. Lewis's declaration and pose should be distinctly noted. We will settle, he says, on our own terms, with no jot of them abated, and until we do the strike will continue. We will not touch the mines, unless non-union men enter them; when that occurs, we will call off the maintenance men, and (as we are to assume) something more may happen, if found necessary to defend the rights of labor and keep the strike firm; we do not approve the Herrin method, yet labor must defend itself. He inflates his chest farther, perhaps, because of President Harding's rather unfortunate remark, on last week Friday, that "except for such coal as comes from the districts worked by non-organized miners, the country is at the mercy of the United Mine Workers." Mr. Lewis swells with delighted self-importance, but is this really "a simple but significant truth," as the President called it? Is there no effective power in the American people, needing coal, to get coal? And have we changed rulers, without even the formality of an election? If we can imagine the owners attempting to close their mines and keep their coal, action to teach them better would be drastic and would be unanimously demanded, on behalf of the paramount public interest. Yes, Mr. Gompers, any man can halt his own work, but halting the work of others is another thing, and really the "Chronicle" wearies of pointing out that halting the production of an article essential to transportation and trade is in "restraint" of interstate commerce, and that "every person" who enters into conspiracy to so restrain is a conspirator under the broad sweep of the Sherman Act. That we cannot imprison or even indict a people or a community is true; but leaders can be dealt with. When shall we reach the spirit to invoke the Act upon our Lewises and other Czars?

In the United States Senate, the Borah bill provides for a United States Coal Commission of five, to be appointed and confirmed in the usual manner, and to terminate in one year unless otherwise provided by Congress; no member of Congress is eligible for appointment on this "fact-finding" and recommending body. In the House, the Winslow bill, which creates a commission of nine, and is otherwise similar to that of Mr. Borah, was passed on Wednesday by 219 to 55, after a strong attempt to substitute the Bland bill, which would give membership in the commission to operators and miners. Legislation to create a coal-buying agency is strongly urged, and Governor Miller has been conferring with some city officials, in preparation for the special legislative session he has called for next Monday.

Some German coal is reported as reaching Canada, and more receipts from abroad are expected. Indiana and Illinois miners and operators came together on Tuesday, and a weekly output of nine million tons of bituminous as a result of agreements in these States and in Iowa and Michigan is expected. Agreements have also been signed for immediately reopen-

annual output of 30 million tons. Yet it would be foolish to underrate the gravity of the outlook, and the expected theme of Governor Miller on Monday, "fuel for the householder," is serious enough to make us all think.

The Kellogg bill for "the better protection of aliens and the enforcement of their treaty rights," asked for by the President, meets opposition in committee; labor does not like it, professes to see a sinister purpose in it, and Mr. Gompers mouths away with his usual inaccuracy, denouncing Wall Street as behind a conspiracy to destroy unionism and collective bargaining.

An inquiry into the whole subject is a good beginning, if made by really competent and really unbiased men, chiefly concerned with what is the paramount consideration, the interest and welfare of the whole people, not of a small fraction thereof. But that can be only a beginning, nor can even that be of permanent value unless the people become really determined to deal with this menace which shrinking from inconvenience has nurtured. The first need is fuel, but even that would be too dearly obtained by more temporizing and surrender. Protection for all men who wish to work, in mines or wherever else, is the fundamental requisite.

The foreign trade statement for July maintains the position of earlier months this year in the matter of exports and imports. Merchandise shipments from the United States to foreign ports last month were valued at \$305,000,000. This contrasts with \$334,683,729 for June and \$325,181,138 for the corresponding month in 1921. Imports of merchandise in July this year amounted to \$251,000,000; for June the imports were \$260,460,898 and for July 1921. \$178,159,154. Higher price levels a year ago will possibly account for the difference in value of exports shown in the figures for July this year as contrasted with July 1921, so that the quantitative movement of merchandise to foreign markets from the United States is undoubtedly quite as large now as it was then and perhaps larger. An important consideration in connection with the merchandise movement to and from United States ports, especially at this time, is its effect on exchange. The excess of exports over imports in July this year was \$54,000,000, while in July last year it amounted to \$147,000,000. For the first six months of this year the excess of merchandise exports over merchandise imports was \$401,220,000, an average each month of \$66,870,000. The July return, therefore, shows a dwindling of this trade balance.

Imports of silver in July were valued at \$6,957,298, which contrasts with \$6,345,744 for the preceding month and \$4,513,279 for July 1921. The silver exports were valued at \$6,268,953, as against \$6,004,421 in June and \$5,112,842 in July a year ago. For the month of July this year the excess of silver imports was \$688,345 and for the seven months \$3,419,462. For the corresponding seven months of 1921 silver imports exceeded the exports by \$5,809,205.

The imports of gold in July were again quite heavy in fact, they have not been so large since November of last year. The figures for last month were \$42,-986,727. For the seven months this year gold imports have amounted to \$165,999,422, which contrasts with \$410,190,198 for the corresponding period in 1921. ing mines in central Pennsylvania having a regular Average monthly gold imports in 1921 were \$57,600,- 000. Of the imports of gold in July this year \$38,-065,994 was from London and \$1,688,202 from France. Exports of gold from the United States continue very light, amounting for the month of July to only \$645,114 and for the seven months this year to \$10,789,583, which was practically the same as for the corresponding period of 1921. The excess of imports of gold for this year to date is \$155,209,839, which contrasts with \$399,764,705 for the corresponding period of last year.

Outside of Government circles considerable surprise was expressed over the announcement that Sir John Bradbury, representing England, and M. Mauclere, representing France, and both members of the Committee on Guarantees, had been sent to Berlin to "get 'certain necessary information' from the Berlin Government, and that the Commission's decision on Germany's request for a moratorium would be considered only after their return." It was added that "it is expected they will be gone a week." The surprise experienced and expressed was due to the ssumption that by reason of numerous investigations of conditions in Germany the reparations authorities already were in possession of all information needed to enable them to reach a decision on the troublesome question of reparations. The Paris correspondent of the New York "Times" observed that "the Reparations Commission has been looking over the German financial situation for three years and ought to know all about it." He added that "what has really happened is that M. Poincare and Mr. Lloyd George have cooled off and are fixing to have another conference in November. In the meanwhile there is to be a great deal of unofficial negotiations relative to inter-allied debts, reparations totals and international loans-and also French and British debt negotiations with Washington will be further along. Bradbury and Mauclere will come back from Berlin in about a week, and before September 1 Germany will in all probability receive a moratorium to the end of the year, by which time the November conference will have been held. Anyhow, that is how it looks to-day."

Assertions were made by the Paris representative of the New York "Tribune," which, if carried out, would introduce another feature into the reparations question. He said that "an understanding between France and Germany, either with or without the cooperation of Downing Street or the other Allied foreign offices, is the objective of France's new independent policy decided on at the Cabinet meeting at Rambouillet Wednesday. The main outlines of this policy may now be indicated even in advance of any decision on Germany's request for a moratorium by the Reparations Commission." Continuing, he declared that "after the break-down of the Allied conference in London the statesmen who direct the course of the French Government became a unit in conviction that the indirect route of understanding with Berlin by way of London must henceforth be avoided. The last three years have shown that the diverse interests of London and Paris always militate against inter-Allied co-operation in the collection of German debts." He admitted that "an independent Franco-German basis has not reached the stage where negotiations can be tranquilly carried on with the German Government, but with no willingness to deal in this fashion, Berlin may expect independent French measures of a sterner sort." The damage."

correspondent stated that the new plan would be taken up about as follows: "The French Government will transmit on its own responsibility a note to Germany stating frankly that France is not prepared to accept the claim of insolvency of the German people, and therefore is determined to have material guarantees in view of France's own financial situation. The note will state that Germany can show good-will relative to the discharge of reparations by entering a benevolent agreement with France to turn over the State mines and forests in the Rhineland and the Ruhr, together with securities which can be mutually agreed upon." The Associated Press correspondent at the French capital, two days later, cabled that "the possibility of direct and friendly understanding between Germany and France, which would include close economic collaboration, received serious consideration for the first time to-day in commercial and unofficial circles. Nearly all the important newspapers discussed the suggestion that France seek justice in the reparations crisis through a rapprochement with Germany. The idea, originally launched by German industrialists, has been taken up now in French business channels."

According to a Paris dispatch to the New York "Times" Sunday morning, "Paris does not place much hope in the negotiations beginning to-morrow in Berlin between Sir John Bradbury and M. Mauclere, and the German Government. In other words, the French do not believe the Germans will make any offer that Premier Poincare will accept." They left Paris Saturday, and were scheduled to have an interview with Chancellor Wirth Monday morning. Such a meeting was held, but it was characterized in a Berlin dispatch as "a brief informal conference." No information relative to what occurred was made public. The "Times" representative declared that the time had come when "Premier Poincare has got to do something or face an avalanche of criticism. For more than a year before he took office he preached in the press firm action toward Germany. Millerand and Briand had no more bitter critic than he when they compromised on France's claims. Now in power, he has been leading slowly but surely to a show-down with Lloyd George, and perhaps it has about come." added that "if he makes what French opinion regards as too great a sacrifice, if he consents to a moratorium without receiving something in return, he will be compromised at home and abroad, for not only will the French Nationalists desert him, but Germany will cease to fear him. He can probably do about as he likes until October 1, but then the re-entering Chambers will certainly demand an accounting. Already rumbles can be heard." The next day the same correspondent, in a long cabled outline of a speech which Premier Poincare delivered "at the dedication of a monument to the war dead of Thiaucourt, not far from Bar-le-Duc," said that the Premier declared that "France must not listen to people who advise her to leave Germany unpunished for the wrongs of the war and forgive her the reparations she owes; France must and will find a way to make Germany pay." In his report, the Associated Press summarized the speech as follows: "France knows how to make Germany pay for the destruction she caused during the war, and every German will be held to strict accountability for the repair of this

The Berlin correspondent of the New York "Herald" asserted in a dispatch Sunday night that "the mission to Berlin, headed by Sir John Bradbury, the British member of the Reparations Commission, for example, is of a nature far more diplomatic than economic, as Germany's capacity to pay has been exhaustively examined by the Committee of Guarantees. What Sir John does when he sees Chancellor Wirth to-morrow will be to give him a chance to propose an alternative scheme to side-track Poincare's so-called productive guarantees. The majority of the reparations commissioners consider that these guarantees would not be productive to the extent of counter-balancing the loss they would involve. Dr. Wirth can offer an alternative that the members of the Reparations Commission find capable of producing more money than those of Poincare, they would then be in a position to effect a compromise between French views and Anglo-Belgo-Italian objections."

In another speech which he delivered at ${\bf Bar\text{-}le\text{-}Duc}$ on Monday "at the opening session of the General Council of the Department of the Meuse," M. Poincare asserted that "France will not consent to a moratorium of any character for Germany unless the German State mines of the Ruhr and the national forests are placed in the hands of the Allies as a guarantee, and no matter what happens, France will not depart from this policy." Speaking in a more general way, he said: "We are greatly disposed to aid other nations in the effort to restore the world. know the world does not end at our frontiers. welcome a broad and generous European policy. We fervently desire to remain allies of our Allies and friends of our friends. We ask nothing better than to resume with our enemies of yesterday pleasant and courteous relations. But we wish to have our ruins repaired-and they will be." The Premier charged that Germany had not acted in good faith and presented trade balance figures which he claimed showed that the fall of the mark was due to "unbridled issue of Reichsbank notes and to exportations of capital." Continuing his charges, M. Poincare said: "To escape taxation, to escape the payment of reparations, the richest Germans—business men and manufacturers—have sent abroad all the funds, bonds and securities they owned, and Germany is thus emptied of liquid capital. It is then her own fault that the mark tumbled."

He then criticised severely the note issued by Lord Balfour some weeks ago relative to the payment of Allied war debts. Referring to the request of Germany for a moratorium, he said in part: "And at the same time Great Britain recalled that France was her debtor and that collection of this debt depended primarily on the attitude of America, creditor of England, took toward her. We were much surprised that this reclamation was addressed to us at the moment Germany announced she would cease paying, and when England supported that announcement. The conicidence was at least regrettable." Continuing his incisive discussion of this situation, he said: "But is there the slightest relation between what Germany owes the Allies and what the Allies owe among themselves? To confound these debts would be the most monstrous of iniquities. Germany has to repair the damage she did, and this reparation should come before all other settlements. The inter-Allied debts were all contracted in the interest

of the common cause and what they bought contributed to the victory of all. If Britain wishes to be paid for what we bought in England during the war and at the same time retards payments of reparations, she must seem to drive us toward the necessity of turning to those of our Allies who owe us, and thus we might invite Serbia, Italy, Rumania and others to pay us what is asked of us and which we are not permitted to collect from Germany. We shall never allow ourselves to be placed in such a position. We have no idea now of using our credit upon our Allies and it is Germany's debt which we wish to collect first. And until we do it is morally and materially impossible for us to pay our English friends, and they must understand that we have no intention of harrassing our common friends."

A dispatch from Paris Tuesday morning stated that "the Department Councils at their opening sessions to-day [Monday] throughout France, with few exceptions, adopted resolutions emphatically endorsing Premier Poincare's policy as representing the feeling of the country on reparations."

The first formal conference between Sir John Bradbury and M. Mauclere, of the Committee on Guarantees, with Chancellor Wirth and other German Government authorities began Tuesday at noon. In addition to the Chancellor, Finance Minister Hermes, Dr. Mayer, German Ambassador to France, and Herr Bergman, Secretary of State, were present. While no official statement was made, the representative of the Philadelphia "Public Ledger" cabled that "Germany so far as any open expression is concerned, remains firm that a transfer of the Reichsbank's gold reserve to the occupied territory and the control of the Ruhr mines and forests are out of the question." He added that "the Reichsbank to-day [Tuesday] announced that it will soon increase the discount rate to 8% and the Westphalian Bank, after a consultation with the Reichsbank and others, warns its customers not to embark in new ventures. All banks are curtailing credits." The Associated Press correspondent said that "Herr Hermes, Minister of Finance, was reported to-day to have left no doubt in the course of yesterday's deliberations with members of the Reparations Commission that it was impossible to pledge State forests on the left bank of the Rhine and State mines in the Ruhr district as guarantees for the payment of German war reparations."

The New York "Herald" correspondent at Berlin cabled Wednesday morning that "the German Government will not accept Premier Poincare's proposal to turn over Germany's mines in the Ruhr and her forests to the Reparations Commission as a guaranty for reparations payments before a moratorium is granted. So-called productive guarantees as outlined by Premier Poincare are not favored in official circles. The Government sees an imperative need for a moratorium, but does not wish to hand over control of its own resources, which would establish a new precedent in reparations payments. Steps now tending to separate the Saar coal fields make the Germans hesitate about any economic solution which might involve further political servitude." According to a Berlin cablegram Thursday evening, "Germany submitted plans for a five months' moratorium to-day and her proposals were instantly rejected by France." The correspondent added that "the German plan, which was thought acceptable to the Allies, was for deposits of gold guarantees against a temporary moratorium on reparations payments. Acceptance of the proposal was expected immediately after it was made to Sir John Bradbury and M. Mauclere, the Allied Guarantees Commission here. The Frenchman flatly refused to consider it. France demands a lien on German industry in exchange for temporary relief from payments."

Dr. Bruhn, Chairman of the Krupp board of directors, in an interview with the New York "Times" correspondent in the German capital, discussed the startling advances recently in the cost of living in Germany. In part he said: "Our Krupp workingmen, as other labor men, are getting desperate. They see that all wage increases are useless, that they can buy less than before. The worker now gets the mark wage of a general manager before the war, yet lives more poorly than formerly, if he has a family. If Germany were well fed and quieter political conditions prevailed, we could undoubtedly get the workers to work overtime. But at present they are physically and psychologically unable to work more than eight hours. If I were to ask a worker to extend himself to the limit and work nine or ten hours and give his very best, he would say: 'Why should I? Everything would be taken away from me anyway.' A director or banker would say the same thing. What can help Europe? My idea is that only revision of the Treaty of Versailles and a real international loan at reasonable interest for a long term for repairing the actual war damage can be effective. The devastated areas must be restored."

Conditions on the Berlin Bourse on Thursday were reported as "panicky," by reason of the drop in the mark to 2,000 to the dollar. This situation was said to have been "provoked by fears of a failure of the negotiations between Sir John Bradbury, British member of the Reparations Commission, and M. Mauclere, Chairman of the Allied Committee on Guarantees, with German officials in regard to Germany's financial obligations." The New York "Times" correspondent said that "the Wirth Government, alarmed by the mark collapse and the demands of organized labor, nevertheless took time out at the morning Cabinet meeting to discuss fresh proposals of guarantees which were transmitted to Sir John Bradbury and M. Mauclere at a conference with the Wirth Finance Minister, Herr Hermes, early this afternoon." The Government also issued a statement on conditions intended to be reassuring. A final meeting of the Reparations Commission representatives with the German Government was to have been held yesterday and an official statement on the results issued. Dispatches from Paris last evening stated that the negotiations had been broken off at noon and that the representatives of the Reparations Commission left Berlin for Paris at 2 o'clock. It was added that the session ended "without having produced any compromise on the German reparations question acceptable to both the British and French representatives."

There have been rumors from Rome that the Italian Government was considering plans for the annexation of Austria. In an Associated Press dispatch from that city it was said that "Italy claims Austria as an Italian protectorate and the Duke of Aosta is spoken of as the first Italian Viceroy." In a cable-

gram sent out from Berlin by the same agency the following appeared: "It is semi-officially announced that the German Government has promised to assist Austria whenever it is possible. The promise was made in consequence of conversations that had been going on between Dr. Seipel, the Austrian Chancellor; Herr Segur, Austrian Minister of Finance, and officials of the German Government. Herr Segur said that the London conference had been a disappointment to Austria on account of its having submitted the Austrian question to the League of Nations." From Vienna came the following: "Instead of planning annexation to Germany, Chancellor Seipel is working for economic reunion and free trade with Germany and his visit to Berlin probably was only a tactical move to avoid the attacks of the Pan-Germans." The Berlin correspondent of the New York "Tribune" cabled that "hunger riots led by masses of the unemployed swept Vienna to-day [Wednesday], according to telephone messages from the Austrian capital that reached the 'Tribune' correspondent here to-night. An army of several thousand jobless stormed the Parliament buildings, but were beaten off by the police. The situation in Vienna is declared to be distinctly dangerous, the authorities fearing a revolutionary outbreak at any moment." The correspondent added that "Hungary's move before the Supreme Council, protesting the efforts of Chancellor Seipel, of Austria, to obtain assistance from Prague, Berlin and Rome, has roused bitter criticism in German circles, where the Hungarian note and the protest of her envoys to Vienna have been closely scanned." The Hungarian Minister to Berlin was quoted as explaining the situation in part as follows: "Hungary's step before the Supreme Council will prove of great service to Austria herself. Chancellor Seipel probably has achieved little in Prague; in fact, I would call it a complete failure. Foreign Minister Benes will make no agreements with Austria and will confine his assistance to promising to support Austria's plea before the League of Nations, which, in turn, after again investigating the Austrian situation, will pass it back to the Entente. In my opinion there are only three possibilities: First, international administration; second, establishment of zones of foreign influence in Austria; third, leaving Austria to her fate. I believe Chancellor Seipel's trip to Rome will prove a failure, despite Premier Schanzer's good-will, for Italy is in no position to offer Austria financial help. Austria's situation is tragic, but the action and attitude of Europe's politicians, big and small, in the matter is surely comedy."

The plans of the Austrian Government to get outside assistance were further outlined in a Vienna cablegram Thursday evening. It said that "Chancellor Seipel, who has been in Berlin, where he is understood to have received assurances of aid from the German Government in Austria's present emergency, has accepted an invitation from the Italian Foreign Minister, Signor Schanzer, to meet him at Verona The invitation was extended through the Friday. Italian Ambassador to Germany. The Chancellor is expected to return to Vienna on Monday. He is being accompanied to Verona by Herr Segur, Austrian Minister of Finance." He arrived in Rome yesterday. The Austrian Chancellor was reported to have "described to Signor Schanzer the frightful condition of his country, where bread has increased 100% in price since Aug. 1 and meat similarly has risen. He said that unless means were found to change the situation at an early date he feared Bolshevist agents would succeed in inciting the masses to anarchy. It was declared by the Austrian Chancellor that when the first appeal was made to the Entente for aid £5,-000,000 would have been sufficient to meet urgent needs, but that now £15,000,000 would be required." According to an Associated Press dispatch from Verona last evening, at the conference yesterday, "Signor Schanzer said that Italy was willing to contribute aid as her ability allowed, and that she was ready to resume the negotiations inaugurated during the Genoa Conference for the consummation of a commercial treaty between Italy and Austria. The Italian Foreign Minister also promised that help would come from Italy after Austria's condition had been discussed at the meeting of the League of Nations in September. Dr. Seipel gave a detailed account of his country's plight." It was asserted in a London cablegram last evening that "Lloyd George hurried back to London this morning, cutting short his holiday at Criccieth, to consult the Cabinet on the European situation. It is not only the fall of the mark and the probability of Poincare persisting in his independent action which is troubling Downing Street, but the plight of Austria and her threats to link herself in a little entente with Italy or Germany that has brought Lloyd George from his Welsh hills."

It seems as if Ireland's troubles never would cease. The political situation has been further complicated -nobody knows how seriously-by the fatal shooting Tuesday night of Michael Collins, Chief of the Provisional Government of the Irish Free State. According to an Associated Press dispatch from London Tuesday evening, he "was shot and killed from ambush at Bandon, County Cork, to-night, a few hours after he had received an ovation from the people of Cork City, who for the first time saw the Free State hero in the uniform of Commander-in-Chief." The correspondent added that "thus within ten days two of the most prominent figures in the new Irish Government have been removed by death. Just ten days ago President Griffith of the Dail Eireann, considered the brains of the new administration, died in Dublin. To-night Michael Collins, the Free State's military genius, was killed at the moment when the dissipation of the irregular forces in the South was considered complete." The Chicago "Tribune" correspondent at Dublin cabled that "the news of Michael Collins's death has overwhelmed the great majority of the Irish who had seen in him Erin's hope for peace after the long years of fighting." The managing editor of the "Freeman's Journal" was quoted as saying that "it means to Ireland what Abraham Lincoln's assassination meant to America." After Griffith had been shot it was recalled that there had been well defined reports only the day before that "the attempt to kill Michael Collins, head of the Irish Provisional Government, had been forecast and devised in Ireland to remove this outstanding figure of the Irish Free State and as a measure of reprisal for the shooting of Harry J. Boland by the Free State

Announcement was made in Dublin Wednesday morning that "in view of the assassination of Collins, the Dail Eireann will be summoned immediately, probably meeting on Saturday of the present week." The Irish Government issued a statement on the death of Collins, the last paragraph of which

read as follows: "In every phase of the awakened activity of the nation, the construction, administration, and execution of the military, the personality of Michael Collins was vivid and impelling. He has been slain, to our unutterable grief and loss, but he cannot die. He will live in the rule of the people, which he gave his very best to assert and confirm and which his colleagues undertake as a solemn charge to maintain." Premier Lloyd George issued a statement in which he said in part: "I sincerely hope his death will be the last episode in this dark chapter of Irish history, and that a new and brighter story will henceforth be written in the life of that unfortunate land." The newspapers of Great Britain generally expressed deep regret and sympathy over the loss of Michael Collins. The "Evening Standard" of London said: "The assassination of Collins himself is an even heavier blow on the part of this harsh and perverse destiny, for while the Irish Commanderin-Chief was capable in some measure of repairing the loss of Griffith's statesmanship, it is difficult to see who is to fill the place of Collins and make good the double void which nature and the hand of a murderer have created. The danger to Ireland is not the return of Eamon de Valera to power. What threatens most is not the strength of the Free State's enemies, but the weakness of its supporters, and we have to fear not so much the sharp agonies of a vigorously renewed civil war but the rot of mere anarchy."

Commenting upon the fight over the Irish Constitution, the Dublin correspondent of the Philadelphia "Public Ledger" said: "The fight over the Irish Constitution looms larger each day as interest in purely political questions replaces that in military operations for the last two months. Whether the Dail convenes late or soon, the present Government will face a fight for its existence once the constitutional debate gets under way. Well-informed circles declare the question of the Constitution will be considered ahead of all other pending questions affecting the future of Ireland. From now until the meeting of the Dail, there will be a constant conference of the committee on perfecting amendments. In its present form the Constitution represents the agreement reached between Premier Lloyd George and Mr. Griffith to form a basis of discussion between the British and Irish Parliaments. Like other achievements of Arthur Griffith, it represents the best concession he could obtain from the British after a prolonged conference. Nevertheless, it will be a target for all sorts of assaults once discussion in the Dail opens."

According to an Associated Press dispatch from Dublin Thursday evening the new Southern Parliament expected to meet to-day, "when Ministerial changes necessitated by the death of Michael Collins and Arthur Griffith are expected to be made." Announcement was made that "meanwhile William T. Cosgrave is acting as the head of the Provisional Free State Government, and Richard Mulcahy, as Chief of Staff, is directing the final phase of the National Army's campaign against the irregulars." The correspondent added that "the absorbing question of who is to succeed Collins is discussed on all sides and, besides Cosgrave and Mulcahy, the names of Kevin O'Higgins, Minister of Economic Affairs; Gen. O'Connell, Assistant Chief of Staff, and Gen. Gerald O'Sullivan are frequently mentioned."

Announcement was made in a Dublin dispatch yesterday morning that "the Parliament has been postponed to Sept. 7, as immediate reconstruction of the Ministry is not necessary." The New York "Tribune" representative in Dublin cabled that "plans for a new election in Ireland, as a result of the death of Michael Collins, were being made to-day while the body of the slain Commander-in-Chief of the Free State military forces was twice carried through the streets of Dublin." It was reported from Cork yesterday that "Tom Hales, who led and accepted the responsibility for the ambush which killed Michael Collins, repudiated to-day [Thursday], threw down his arms and offered to join the National forces. Tom Hales is the brother of Sean Hales, a pro-treaty member of the Dail Eireann and has been a fierce opponent of the treaty." According to a London cablegram last evening, "while thousands of sorrowing men and women moved slowly into the City Hall in Dublin to-day to take a last look at the face of Michael Collins Eamon de Valera was reported as rallying an army in County Lough and preparing to attack the Irish capital."

A development in the Irish situation of special interest among sympathizers in this country, as well as in Ireland, was the issuance by Supreme Court Justice William Burr, of this city, of an injunction preventing the De Valera faction from withdrawing any money deposited with American institutions, "pending settlement of the dispute concerning the ownership of the fund." The total of money and securities involved in the proceeding was given as \$2,-300,000, of which approximately \$1,500,000 is in securities and the balance cash. It was said that the funds represent "the moneys collected from Irish sympathizers in this country on certificates which, it was promised, would be exchanged for bonds when Irish freedom was established." According to one authority, "the action of Justice Burr was the worst blow that has recently been delivered at the Irish irregulars headed by De Valera." The action was brought by attorneys in this city, acting on behalf of Michael Collins and the Irish Free State."

According to Paris dispatches, the French Government is considering the reopening of closer commercial relations with Russia as well as Germany. The correspondent in the French capital of the Philadelphia "Public Ledger" cabled on Monday that "the first move towards the resumption of separate negotiations between France and Russia was revealed to-day in an announcement that Edouard Herriot, chief of the Radical Socialist Party, will head a French delegation to Moscow. M. Herriot, in addition to being a Deputy and a power in the left wing of the Chamber, is Mayor of Lyons, which is the industrial heart of France. He has been conspicuous in the past for his efforts in behalf of the liberal socialist elements in the Government." The correspondent also asserted that "M. Herriot will go first to Germany for a conference with the representatives of the German and Russian Governments. The failure of recent attempts at a common entente action in European affairs has borne its first fruit in the French negotiations with Germany, and it is considered only a question of months until France will negotiate its own agreement with Moscow." It was expected that M. Herriot would leave Paris about September 10.

Official discount rates at leading European centres

Norway; $5\frac{1}{2}\%$ in Madrid; 6% in Germany; $4\frac{1}{2}\%$ in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. The open market discounts in London were not essentially changed, sixty and ninety-day bills being quoted at 23/8@21/2%, in comparison with 2 7-16@2½% a week ago. Money on call in London dropped to 13/4% yesterday, in comparison with 2% last week. Open market discount rates in Paris and Switzerland have not been changed from 4% and 11/4%, respectively.

The Bank of England continues to add to its gold reserves, there having been another small increase this week, this time of £9,644, while total reserve gained £817,000 as a result of further contraction in note circulation of £808,000. Furthermore, the proportion of reserve to liabilities recorded still another advance, to 18.08%, which compares with 17.17% last week and 16.34% the week before. At this time last year the ratio stood at 15.60% and in 1920 at 14.30%. There was an increase in public deposits of £4,289,000, but a shrinkage in "other" deposits of £6,091,000. The Bank's temporary loans to the Government were expanded £1,224,000; loans on other securities, however, fell off £3,855,000. Gold holdings now stand at £127,417,304, which contrasts with £128,402,703 in 1921 and £123,028,857 the year previous. Reserve aggregates £22,412,000, as against £20,888,148 last year and £16,585,307 in 1920. Note circulation has been reduced to £123,453,000, which compares with £125,964,555 a year ago and £124,893,550 in 1920. The loan total is £75,764,000. Last year it stood at £78,658,583 and a year earlier at £75,883,141. Clearings through the London banks for the week amount to £600,046,000, against £672,-627,000 last week and £603,211,000 a year ago. The Bank's minimum discount rate continues at 3%, the same as before. We append herewith a statement of comparisons of the principal items of the Bank of England's return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1922.	1921.	1920.	1919.	1918.
Aug. 23.	Aug. 24.	Aug. 25.	Aug. 27.	Aug. 28.
£	£	£	£	£
Circulation 123,453,000	125,964,555	124,893,550	79,800,445	57,612,730
Public deposits 18,460,000	17,706,354	15,363,947	23,260,881	34,918,401
Other deposits105,495,000	116,186,287	100,591,209	94,918,355	136,109,743
Governm't securities 43,852,000	52,415,435	41,555,460	29,784,756	59,454,014
Other securities 75,764,000	78,658,583	75,883,141	79,569,477	99,253,178
Reserve notes & coin 22,412,000	20,888,148	16,585,307	26,893,648	30,382,094
Coin and bullion 127,417,304	128,402,703	123,028,857	88,244,093	69,544,824
Proportion of reserve				
to liabilities 18.08%	15.60%	14.30%	22.80%	17.80%
Bank rate 3%	51/2%	7%	5%	5%

The Bank of France in its weekly statement shows a further small gain of 366,000 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,531,080,075 francs, comparing with 5,522,131,773 francs on the corresponding date last year and with 5,590,239,588 francs the year before; of the foregoing amounts, 1,948,367,056 francs were held abroad in both 1922 and 1921, and 1,978,-278,416 francs in 1920. Silver during the week gained 91,000 francs. On the other hand, decreases were registered in all the other items, viz., bills discounted, 54,504,000 francs; advances, 37,607,000 francs; Treasury deposits, 30,950,000 francs; and general deposits, 118,180,000 francs. A further contraction of 170,456,000 francs occurred in note circulation, bringing the total outstanding down to 36,050,884,000 francs, comparing with 36,782,999,-925 francs at this time last year, and with 37,904,-507,195 francs in 1920. Just prior to the outbreak continue to be quoted at 5% in France, Denmark and I of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes	Status as of
Gold Holdings— Francs. In France	
Total	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

In its statement issued as of Aug. 15 the Imperial Bank of Germany again showed spectacular changes in its principal items. Among the most noteworthy were an increase of 3,258,974,000 marks in Treasury and Loan Association notes; a gain of 2,284,671,000 marks in bills of exchange and checks, and an expansion of 8,043,884,000 marks in discount and Treasury bills. "Other assets" advanced 1,133,151,000 marks, while deposits recorded the enormous increase of 7,297,377,000 marks. Note circulation was once more sensationally expanded, viz., 6,811,670,000 marks. Smaller additions were 674,000 marks in total coin and bullion, 1,676,000 marks in notes of other banks, 120,122,000 marks in advances, 5,084,000 in investments and 739,189,000 marks in "other liabilities." Gold holdings remained almost stationary, declining only 1,000 marks to 1,004,858,000 marks. This compares with 1,091,551,000 marks last year and 1,091,591,000 in 1920. Note circulation totals 204,690,602,000 marks, as compared with 68,206,-666,000 marks in 1921 and 56,461,863,000 marks the year before.

The Federal Reserve Bank statement, issued at the close of business on Thursday, disclosed a further reduction in gold reserves for the system, but an increase in rediscounting operations, both locally and nationally. For the combined system, gold reserves were reduced \$5,000,000, while the volume of bills on hand mounted up \$24,000,000 to \$556,415,000. This, however, compares with a total of \$1,530,560,-000 in the corresponding week of 1921. Earning assets were larger by \$21,000,000, while deposits gained \$5,000,000 and Federal Reserve notes in actual circulation about \$4,000,000. The New York bank gained more than \$19,000,000 in gold, the result of a shifting of reserves from the other Federal Reserve banks. Aside from this, conditions were very similar to those in the system as a whole. Bill holdings increased, owing to an expansion in discounts on Government secured paper and larger purchases in the open market, \$19,500,000. There were increases also in earning assets of \$15,000,000 and in deposits of \$34,000,000. On the other hand, the amount of Federal Reserve notes in circulation declined \$4,000,000. The member banks' reserve account showed a reduction of approximately \$5,000,-000 for the twelve reporting banks, but an increase of almost \$18,000,000 in the New York institution, bringing the total in the latter instance up to \$700,-221,889. As a result of these changes, the ratio of reserve for the system declined .4% to 79.8% and .5% to 86.7% at New York.

Saturday's statement of New York Clearing House banks and trust companies was about as expected and changes were not especially striking. The most important feature was a further decline in net de- a range during the week of 31/4@41/2%. A week

mand deposits of \$26,874,000, thus indicating that funds are still moving to interior points. This left the total of demand deposits at \$3,859,847,000, which is exclusive of Government deposits to the amount of \$58,106,000. Net time deposits, however, continue to expand and showed another advance of \$5,478,000 to \$510,402,000. There were small reductions in nearly all of the reserve accounts. Cash in own vaults of members of the Federal Reserve Bank fell 2,128,000 to 53,381,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults were reduced \$108,000; although the reserve of these banks kept in other depositories increased \$611,000. Member banks once more drew down their credits at the Reserve Bank, this time by \$5,208,000, and the result was to counteract the effect of the shrinkage in deposits and cause a decrease in surplus reserves of \$1,380,460. Reserves in excess of legal requirements now are \$48,620,560. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to \$53,381,000 held by these institutions on Saturday last. The bank statements in more complete detail will be found on a later page of this issue.

Money rates at this centre have shown a slight tendency to harden. The renewal figure has been low, but nearly every afternoon there has been an advance in the last hour. Time money appears to be about 1/4% higher. There have been no large Government transactions at New York. of the month is less than a week off. Quite likely the usual preparation on the part of the Government and corporations for the disbursement of dividend and interest money may be mentioned as a factor in whatever flurry may occur in the money market next week. Little or nothing about it developed this week. Thoughtful observers of economic and monetary developments are giving special consideration to the wage advances that have been announced. In view of the extent to which the revisions upward have gone already, the opinion is growing rather rapidly that this country is about to enter another period of price inflation. Actually it has begun in the case of the pay of certain groups of common laborers, so-called, in the steel industry and nonunion bituminous coal miners. The granting of increases is certain to be followed by increases in the prices of products. Advances on some classes of steel products have been announced already. This in turn would mean that the business of the country would be on a generally higher price level. More money would be involved in every transaction. Going one step further this would result in borrowing from the banks and other financial institutions by many who were in tight places financially for some time after the war, but who more recently have been able to liquidate a considerable part or all of their borrowings. If the situation develops along the lines roughly suggested, the Federal Reserve and member banks, and banking institutions generally would be found in a notably strong position. It would be weakened, of course, by a prolonged period of borrowing again, such as we saw during and for some time after the war.

As to money rates in detail, loans on call covered

ago the range was 3@4%. These figures cover mixed collateral and all-industrials without differentiation. Monday 4% was the high, the low $3\frac{1}{4}\%$, with renewals at $3\frac{1}{2}\%$. On Tuesday the range was $3\frac{1}{2}$ @4% and $3\frac{1}{2}\%$ still the renewal basis. Call funds again renewed at $3\frac{1}{2}\%$, which was the minimum figure, on Wednesday, but a brief flurry occurred late in the day which carried the call rate up to $4\frac{1}{2}\%$. Thursday and Friday loans on call did not get above 4%, but renewals were made at $3\frac{3}{4}\%$, and this was the low on both days. The firmness was due to increased activity in the stock market. In time money a fair demand was noted, but the volume of business transacted was moderate. Quotations remained unchanged up to Friday (yesterday), when a slightly firmer undertone carried rates up to 4% for sixty and ninety days, against 3\% @4%, $4\frac{1}{4}\%$ for four and five months, against $4@4\frac{1}{4}\%$, and $4\frac{1}{2}\%$ for six months, against $4\frac{1}{4}@4\frac{1}{2}\%$

Commercial paper rates were not changed from $3\frac{3}{4}@4\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with the bulk of the business still at the higher figure. The $3\frac{3}{4}\%$ rate represents chiefly transactions in New England mill paper. Names not so well known require, as heretofore, $4\frac{1}{4}\%$. Both New York and out-of-town banks were in the market, but business was quiet. Offerings were larger than has been the case of late; the inquiry, however, was sufficient to absorb all available supplies.

Banks' and bankers' acceptances were fairly active and a slight broadening in the demand was noted. Offerings of prime names, however, were scarce, so that the turnover was restricted. Brokers are said to be looking for increased activity in the not distant future. The undertone was firm and quotations at levels previously current. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 31/2%, against 3% the previous week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 150 days; 31/4% bid and 3% asked for bills running 120 days, and $3\frac{1}{8}\%$ bid and 3% asked for bills running from 30 to 90 days. Open market quotations follow:

SPOT D	ELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills	31/8@3	31/8@3	31/8@3
FOR DELIVERY WI	THIN THIRTY	DAYS.	
Eligible member banks Eligible non-member banks Ineligible bank bills			3½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS

	Discounted bills maturing within 90 days (incl. mem- ber banks' 15-day collateral notes) secured by—			Bankers*	Trade	Agricul-
Federal Reserve Bank of—	Treasury notes and certifi- cates of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured	accep- tances disc'ted for member banks	accep- tances maturing	tural and live-stock paper maturing 91 to 180 days
Boston	4	4	4	4	4	4
New York		4	4	4	4	4
Philadelphia	416	416	436	436	436	436
Cleveland	436	416	436	416	416	436
Richmond	416	436	436	435	436	436
Atlanta	41/6	436	436	416	436	416
Chicago	416	416	436	416	416	416
St. Louis	416	436	436	416	416	416
Minneapolis	4% 4% 4% 4%	416	416	41/2	416	41/2
Kansas City	41/2	416	41/6	41/2	416	416
Dallas San Francisco	416	415	436	416	436	436

Sterling exchange continues to hold its own, and despite the absence of any favoring developments, either here or abroad, price levels have been maintained at very close to 4 48 for demand bills. Dulness is still the predominating factor, with large operators holding aloof pending settlement of the weighty issues now at stake. There was very little in the way of international news to influence the market one way or the other. London banks are for the moment maintaining a "hands off" policy and the professional element appears unwilling to risk extensive commitments with the reparations and debt disputes still open. Consequently trading was dull and listless and confined to essential routine transactions. The supply of commercial bills showed no increase to speak of, which of course aided materially in sustaining values. In the early dealings quotations eased off from the closing levels of Friday last. Later on a firmer tendency developed for a while, but in the closing days of the week British cotton bills began to make their appearance in moderate volume and this was the signal for a downward recession, although the changes in quotations were confined to fractions. As against this movement, a good inquiry is making itself felt, at intervals, incidental to coal imports.

Although there seems to be a growing belief that sterling price levels are likely to remain on a more or less stable basis, regardless of European political affairs, bankers are keeping in close touch with affairs abroad and evincing keen interest in the day-today developments. The renewal of demoralization in mark quotations, which resulted from announcement of France's arbitrary demands with regard to reparation settlements, was not liked, but the more optimistically inclined persist in the opinion that a way will ultimately be found out of present difficulties. Factors favoring stability in sterling values are the improvement in Britain's balance of trade, continued easy money here and abroad, the prospect of further heavy gold shipments and the likelihood of imports of coal to this country for some little time to come.

As to the day-to-day rates sterling exchange on Saturday last was steady and practically unchanged; quotations moved within narrow limits with demand at 4 473/4@4 48 1-16, cable transfers at 4 48@ $4\ 48\ 5-16$ and sixty days at $4\ 46\frac{1}{8}$ @ $4\ 47\ 7-16$; trading was quiet. Monday's market was a quiet affair and the volume of business was light; prices, however, ruled strong and slightly higher, advancing to 4 48@4 48 5-16 for demand, 4 481/4@4 48 9-16 for cable transfers and $4.46\frac{3}{8}$ @4.46.11-16 for sixty days. A reactionary movement set in on Tuesday and demand bills declined a fraction, to 4 47 %@ $4\ 47\frac{3}{4}$, with cable transfers at $4\ 47\frac{5}{8}$ @4 48 and sixty days at 4 45\(^3\)4@4 46\(^1\)8; the weakness was said to be due to moderate offerings of London cotton bills in this market. On Wednesday prices again receded slightly under dull, narrow trading; the day's range was 4 47 1-16@4 47 7-16 for demand, 4 47 5-16@ 4 47 11-16 for cable transfers and 4 45 7-16@ 4 45 13-16 for sixty days. Dulness was still in evidence on Thursday, although the market was slightly more active than on the earlier days of the week; inquiries, largely for foreign account, were noted and offerings were freer; consequently quotations were lower, at $447@447\frac{1}{2}$ for demand, $447\frac{1}{4}@447\frac{3}{4}$ for cable transfers and 4 453/8@4 457/8 for sixty days. On Friday the undertone was irregular and easier, with demand ranging at 4 471/8@4 473/8, cable transfers at 447% @447% and sixty days at 445% @445%. Closing quotations were 445% for sixty days, 447% for demand and 447% for cable transfers. Commercial sight bills finished at 446%, sixty days at 444%, ninety days at 444, documents for payment (sixty days) at 445% and seven-day grain bills at 446%. Cotton and grain for payment closed at 446%.

The week's gold movement was relatively small, comprising only about \$670,000 on the Majestic, \$4,000,000 on the Aquitania, from England, and \$467,000 in gold bars on the Paris from France. Small miscellaneous shipments from South American points were: 3 cases and 33 bars of gold on the Baracoa from Porto Colombo and 5 packages of gold on the Alvarado from Guayaquil. The Baltic is on its way here with \$875,000 on board.

In the Continental exchanges movements were irregular and the undertone weak. Although trading was of negligible proportions for the most part, wide fluctuations occurred, causing considerable confusion. At times price changes were decidedly erratic. This was especially true of reichsmarks, which suffered a renewal of the heavy pressure witnessed last week and as a result broke to the lowest price ever recorded, namely, $0.04\frac{7}{8}$ for checks, or more than 2,000 marks to the dollar. Most of the selling was again for foreign account and conditions bordering upon demoralization reigned. This was, of course, due almost wholly to the sentimental influence of France's refusal to agree to the suggested terms for a moratorium, concurrently with the apparent unwillingness of the German Government to listen to French counter proposals. In the London market, where huge quantities of mark exchange were offered for sale by speculative holders, the quotation took another downward plunge, to 8,600 to the pound. Austrian kronen likewise ruled heavy and the quotation dropped to 0.0013 for checks. Subsequently, both of these currencies firmed up slightly on a lessening in the attempts to sell and some of the losses were regained, but the close was at the lowest for the week. According to bankers here, quotations on both marks and kronen are at best nominal and the customary differential between checks and cable transfers has for the time being been dropped. French exchange gave a better account of itself at the beginning of the week and the quotation alternated between 8.00½ and 7.83 for checks, but the collapse in marks had a depressing effect and on Friday there was a slump to 7.43, with Belgian exchange, as usual, closely paralleling the fluctuations in French francs. Lire attracted some attention by turning weak after having ruled comparatively steady for some time, and there was a loss of about 29 points to 4.28. Renewed industrial unrest in Italy, coupled with a diminution in the volume of remittances for tourist account, were held responsible for the weakness. Interest in Austria's financial dilemma was revived this week by advices to the effect that Austria was on the point of giving up the struggle for existence as an individual nation, and would likely consider the merging of her territory with some one of the surrounding nations. A serious obstacle to improvement in the status of Austrian kronen is the unfavorable trade position of that harassed country. On the other hand, Czechoslovakian currency continues to rule strong, moving up to 3.55. Rumanian and Finnish exchange were likewise firm, but Polish marks were

heavy, having declined to 0.00116. Industrial production in Poland is said to be increasing and the crop outlook reported to be good. An unwieldy balance of trade is probably the chief factor in depressing quotations. Since the end of June the Polish mark has suffered a decline from 4,700 to 7,500 to the dollar. Rumors are current that Czech municipalities are in negotiation with a consortium of American bankers for loans to the amount of about 450,000,000 kronen.

The London check rate in Paris closed at 57.50, which compares with 56.63 a week ago. In New York sight bills on the French centre finished at 7.53, against 7.93; cable transfers at 7.54, against 7.94; commercial sight at 7.51, against 7.91, and commercial sixty days at 7.48, against 7.88 last week. Closing rates for Antwerp francs were 7.15 for checks and 7.16 for cable transfers, which compares with 7.63 and 7.64 a week ago. Reichsmarks finished at 0.051/8 for both checks and cable transfers alike, against $0.07\frac{3}{4}$ and $0.07\frac{7}{8}$ a week earlier. Austrian kronen closed at 0.0013 (one rate for checks and cables), against 0.0015 and 0.0017 the week previous. For lire the close was 4.32 for bankers' sight bills and 4.33 for cable remittances. A week ago final quotations were 4.52 and 4.53. Exchange on Czechoslovakia finished at 3.55, against 2.88; for Bucharest at 0.81, against 0.74; on Poland at 0.00116, against 0.00135, and on Finland at 2.17, against 2.14 the week preceding. Greek drachma ruled steady and finished at 3.20 for checks and 3.25 for cable transfers, unchanged.

The former neutral exchanges were apparently not affected by the sensational weakness in other leading European currencies and quotations were stable at or near the levels prevailing a week ago. Dutch and Swiss exchange ruled strong and a trifle higher. Scandinavian rates were well maintained, and a feature was an advance to 26.79 for Swedish remittances. Copenhagen exchange was firm, but Norwegian sagged off slightly, and the same is true of Spanish pesetas; albeit trading was not active and the volume of business comparatively small.

Bankers' sight on Amsterdam closed at 39.05, against 38.83; cable transfers at 39.10, aganist 38.88; commercial sight at 39.00, against 38.78, and commercial sixty days at 38.66, against 38.42 last week. Swiss francs finished at 19.07 for bankers' sight bills and 19.08 for cable transfers, as contrasted with 19.05 and 19.06 a week ago. Copenhagen checks closed at 21.55 and cable remittances at 21.60, against 21.61 and 21.66. Checks on Sweden finished at 26.79 and cable transfers at 26.84, against 26.44 and 26.49, while checks on Norway closed at 17.11 and cable transfers at 17.16, against 17.37 and 17.42 the week before. Pesetas finished the week at 15.52 for checks and 15.57 for cable transfers. Last week the close was 15.56 and 15.61.

As to South American exchange a slightly easier feeling was apparent, so that the check rate on Argentina declined to 36.25 and cable transfers to 36.37½, against 36¾ and 36½ last week. Brazil, however, remained stationary at 13.40 for checks and 13.45 for cable transfers. Chilean exchange, on the other hand, was strong, advancing to 14½, compared with 13.65, and Peru, to 4 04, against 4 00 last week.

Far Eastern exchange was as follows: Hong Kong, $58\frac{1}{4}$ @ $58\frac{1}{2}$, against $58\frac{1}{4}$ @ $58\frac{1}{2}$; Shanghai, $78\frac{1}{4}$ @

 $78\frac{1}{2}$, againt $77\frac{1}{4}$ @ $77\frac{3}{4}$; Yokohama, 48@ $48\frac{1}{2}$, against 48@ $48\frac{1}{4}$; Manila, 49@ $49\frac{1}{4}$, against $49\frac{3}{8}$ @ $49\frac{5}{8}$; Singapore, $52\frac{1}{4}$ @ $52\frac{1}{2}$ (unchanged); Bombay, $29\frac{1}{4}$ @ $29\frac{1}{2}$, against 29@ $29\frac{1}{4}$, and Calcutta, $29\frac{1}{4}$ @ $29\frac{1}{2}$ (unchanged).

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, AUG. 19 1922 TO AUG. 25 1922, INCLUSIVE.

1	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
Country and Monetary Unit.	Aug. 19.				Aug. 24.	Aug. 25.
EUROPE—	\$	8	8	8	\$	\$
Austria, krone	.000014	.000014	.000014	.000014	.000013	.000013
Belgium, franc	.0757	.0759	.0752	.0750	.0741	.0722
Bulgaria, lev	.006442	.0065	.006414	.006371	.0063	.006371
Czechoslovakia, krone	.029906	.030978	.031925	.034433	.033889	.035331
Denmark, krone	.2161	.2162	.2162	.2160	.2159	.2158
England, pound	4.4792	4.4830	4.4767	4.4734	4.4753	4.4759
Finland, markks	.02145	.021388	.021413	.02155	.021588	
France, franc	.0796	.0800	.0792	.0789	.0778	.0760
Germany, reichsmark	.000785	.000916	.000759	.00069	.000555	
Greece, drachma	.0320	.0320	.0321	.0320	.0320	.0319
Holland, guilder	.3896	.3898	.3894	.3892	.3906	.3907
Hungary, krone	.00061	.000557	.000633	.000613	.000589	
Italy, lire	.0453	.0454	.0452	.0449	.0445	.0435
Jugoslavia, krone	.002947	.00295	.002903	.002892		.002903
Norway, krone	.1737	.1741	.1738	.1727	.1719	.1716
Poland, Polish mark	.000130	.000128	.000126	.000119	.000114	.000117
Portugal, escuda	.0685	.0677	.0630	.0600	.0584	.0569
Rumania, leu	.007556	.007863	.008425	.008131	.008106	.008075
Serbia, dinar	.0118	.0118	.0117	.011614	.011586	.011629
Spain, peseta	.1563	.1564	.1562	.1559	.1558	.1555
Sweden, krona	.2649	.2652	.2652	.2658	.2664	.2678
Switzerland, franc	.1908	.1907	.1907	.1907	.1907	.1907
ASIA-						
China, Chefoo tael	.8079	.8063	.8004	.0825	.8058	.8067
" Hankow tael	.8013	.7996	.7938	.7958	.7992	.8000
" Shanghel tael	.7734	.7719	.7675	.7675	.7726	.7754
" Tientsin tael	.8121	.8113	.8054	.8067	.8108	.8117
" Hong Kong dollar.	.5764	.5762	.5736	.5736	.5747	.5756
" Mexican dollar	.5625	.5618	.5581	.5566	.5598	.5617
" Tientsin or Peivang		10010				
dollar	.5650	.5650	.5600	.5617	.5617	.5625
" Yuan dollar		.5717	.5663	.5675	.5692	.5704
India, rupee	.2906	.2906	.2907	.2903	.2903	.2902
Japan, yen		.4769	4771	.4781	.4770	.4770
Singapore, dollar	.5188	.5183	.5196	.5200	.5196	.5196
NORTH AMERICA-	10100	10100	10100	10200	10200	10200
Canada, dollar	.998021	.998203	.998021	.998125	.998444	.998438
Cuba, peso	.998875				.998563	
Mexico, peso	.483594			.485778		.485313
Newfoundland, dollar	.99625	.995859				
SOUTH AMERICA-	.00020	.000000	1000212		100000	
Argentina, peso (gold)	.8243	.8240	.8227	.8199	.8184	.8178
Brazil, milreais.	.1331	.1330	.1333	.1330	.1324	.1325
Uruguay, peso	.8159	.8089	.8015	.8012	.8013	.8000
Chile, peso (paper)	.1365	.1384	.1390	.1431	.1411	.1431

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,037,987 net in cash as a result of the currency movements for the week ending Aug. 24. Their receipts from the interior have aggregated \$5,052,987, while the shipments have reached \$1,015,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

	1		1
Week ending Aug. 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$5,052,987	\$1,015,000	Gain \$4,037.987

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate for Week.
Aug. 19.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	
8	8	8	S	8	8	8

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

	Aug. 24 1922.			Aug. 25 1921.			
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	127,417,304		127,417,304	128,402,703		128,492,703	
	143,309,021	11,400,000	154,709,021	142,950,589	11,040,000	153,990,589	
Germany		976,650		54,577,150	828,200	55,405,350	
AusHun		2,369,000		10,944,000	2,369,000	13,313,000	
Spain			126,787,000	99,804,000	24.939,000	124,743,000	
Italy		3,049,000		33,141,000	3,001,000	36,142,000	
Netherl'ds		726,000			917,000	51,414,000	
Nat. Belg.		1.857,000			1,574,000		
Switz'land		4,622,000			4,421,000		
Sweden		2,022,000	15,218,000		-,,	15,837,000	
Denmark _		218,000			206,000		
Norway	8,183,000		8,183,000			8,115,000	
Total week	585,178,705	51.067.650	636.246.355	589,355,442	49.295.200	638,650,642	
	585,224,421	51.182.650	636,407,071	589,290,703	49,209,100	638,499,803	

a Gold holdings of the Bank of France this year are exclusive of £77,934,182 held abroad.

THE BONUS BILL—JUST COMPENSATION OR A POLITICAL CLUB?

There has been no clearer illustration of the political power of a highly organized minority in a democracy than is demonstrated by the work of the American Legion for the bonus bill. The propaganda put forth, and the direct pressure brought to bear by the local posts upon individual members of Congress, has exceeded in effectiveness that of any similar movement in our history. They have concentrated all of their force upon a definite and simple objective-one easily understood by all. No argument is advanced for the national good. The appeal is not to patriotism, but to self interest in its narrowest form—self interest as opposed to national interest. The reason the ex-soldier fights for the bonus is because he desires to receive a sum of money-a donation—from the public Treasury. And this with the full knowledge that there is no money in the Treasury which is not already more than obligated by urgent national needs. And, as is the case with all Government grants to ex-soldiers, the noble sentiments which supported the war are being played upon to gain popular support.

Ordinarily movements of this character, especially during the first two decades after a war, limit themselves to appeals for aid for the disabled soldier or for soldiers' dependent wives or children. But there is no need for any such movement here in behalf of our disabled of the Great War. They are being taken care of in so far as money and human ingenuity can do it. The Government is spending about \$500,000,000 a year for this purpose. It is providing not only for personal support and hospitalization, but is furnishing an average of about one attendant for each of the 28,000 hospital patients. It is the declared policy of the Government to see these men through to the end, regardless of the financial outlay.

What about these able-bodied men who came back from the war unscathed? The Government took them and gave them a splendid physical and mental training. It sent them abroad to the great adventure in which they gained invaluable experiences. They are envied by those who, for one cause or another, did not go over. They were the best equipped, best fed, and highest paid of any soldiers in the world. And after all, it was their war. They were not fighting as mercenaries.

This question of pension, grant, bonus—by whatever name it is called—was in the minds of Congress when the War Risk Act was passed. Provision was made for the insurance of the life of each soldier at a maximum of \$10,000, and for allowances and allotments in case of partial disability. It was argued at the time as a reason for its passage that this Act would make unnecessary the passage of any pension act after the war. Furthermore, when our soldiers returned and were discharged they were each given

a bonus of \$60 and transportation home. This bonus made a charge of more than \$250,000,000 on the Treasury. In addition, many of the State Governments have made grants of money to the soldiers going out from their respective Commonwealths. The sums of money already received by these able-bodied soldiers exceed those granted by any other Government in the world to its veterans of the Great War. And surely our soldiers rendered no greater service to civilization or country than did those legions of British subjects who for four long years fought with such splendid valor, leaving nearly one million dead upon a foreign soil.

Many of our ex-soldiers who will receive this bonus never saw the battle line. Some were in training camps on this side and numbers of others were either en route or in training camps in France. When one thinks of the mental and physical suffering and the privation of the civilian population of the United States during that terrible winter of 1917-18, with its restricted rations and fuel and its death-dealing influenza, it can be said without offense that, after all, many of these bonus-seeking soldiers saw Paris.

It takes a brave Congressman, in the face of an approaching election, to remain true to the interests of the nation when there is an opposing organized group in his district apparently strong enough to defeat him. The financial argument (not to mention the moral) against the soldiers' bonus bill is so overpowering and so simple that it is hoped that there will be enough hard-headed Americans in Congress to sustain a Presidential veto after the bill has passed the Senate. Nobody wants to increase the public debt, and a further increase in taxation would be intolerable.

WHOLESOME TRUTHS—THE FARMER AS A SHEET ANCHOR.

It was inevitable, at this time, that the following statement of Secretary Wallace, in his recent address at Leesburg, Va., made in behalf of the farmer (and referred to in our issue of Aug. 19, page 821) should attract wide attention: (the farmer) "calls upon capital and labor to cease their petty bickerings and resume production, trusting to American institutions and the American sense of fair play to see that justice is done to both of them." For our part we find deep significance to the country in this statement taken from the same address. Secretary Wallace has been contrasting the effects of "deflation" upon the wages of workmen, still way above the antewar period, and the prices of the farmer's products, now reduced to about the pre-war rates, as to chief crops, such as corn and wheat. And then he follows with this: "They" (farmers) "have appealed to the Administration, to Congress and to every other agency which they thought might be able to help them, but while making these efforts to avoid their heavy losses they have not struck. They have not created disorders. They have kept on producing, and in the face of extraordinarily low prices have this year grown one of the largest crops in our entire history." Though this might seem a sort of admission in justification of the "farm bloc," the following dispels this as to the essential soundness of Mr. Wallace's position. He says: "If the various groups in this country are determined to prey upon one another and abandon law and order for strong-arm methods, the farmer can take care of himself. He can reduce production to his own needs.

He can follow the example of some others and refuse to sell what he produces. But he does not believe in that sort of thing. He knows that such a policy would bring about in this great republic exactly the same sort of conditions that exist in Russia."

Secretary Wallace by long training and experience is entitled to speak for the farmers. He was an editor-farmer before being a member of the Cabinet. His voice, therefore, is the voice of about one-third of our population—and all of them workers, for the women and older children work on our farms at the lighter forms of employment, though not, as in European countries, in the fields. As we write the shopmen's strike is not settled and hundreds of carloads of fruits and perishable products are denied shipment. Compare, then, this meagre part of a vaunted "union-labor," that has never claimed more than four millions under organization, with this "one-third" of actual producers! Then add to this the countless thousands in towns and cities, on salary or in small but helpful businesses, and say whether the handful ought to be allowed to try to control the whole by methods of rank obstruction! But our intent is to emphasize particularly these words of hopeful trust in "American institutions and American sense of fair play." For the farmer is by necessity an individualist, and lives and works in this atmosphere of trust in each other.

And we all do. We wish that we might make this plain. Not a field is planted, not a factory run, not an investment made in enterprise, and not a stroke of labor performed, but upon the conviction all others are wroking, planning, to the end of making a living (making money if you will), assured that in the interchange of results in the marts there is plenty and prosperity for all. Not, mark you, that each will reap in the sense of share and share alike, but that in the freedom of all to plan and work there is Opportunity for all. He who sulks and shirks and strikes is thus an enemy of society. He destroys the faith of those who trust in the labor of man to fulfill a common destiny. If one by one these groups and blocs cease to work and produce, the natural harmony of competitive effort and the co-operative effect of the whole is broken. This, indeed, is economic war. And the time will never come when this process of "ceasing to labor" (not one man at a time as exigency may necessitate, but all together as alleged self-interest, even spite and selfishness dictate) can form the basis of a union between farmers and trades workers—though certain vain and foolish labor leaders would have us believe such a thing possible.

Will any sane man produce for sale that which he knows no one will buy? Will men initiate any enterprise foredoomed to failure if they know it? Will any man work for wages or salaries agreed upon between himself and his employer when he knows he will not and cannot be paid? Do we, then, trust in the fact that all others are at work at something useful, doing some part in the orderly processes of that comibned commerce by which we all live? It follows that "organization" for the purpose of using the "strike," for the purpose of concerted stoppage of work, is inimical to the interests of society, is contrary to the spirit of our free democratic life, and in so far as by groups and unions it succeeds, is communistic in its nature, and subversive of all true brotherhood in its effect. So safe, so certain are we in our American institutions that we have almost regarded this coercive process as a gnat upon an ox's horn. But when the gnat becomes a gad-fly that leaves the commerce no rest, the owners and drivers of the country will smite it.

THAT "AMERICAN STANDARD"—THE OLD AND THE NEW OR UNION VIEW.

A case has come into print which illustrates the chief reason why we have so much trouble in our industrial operations. Commissioner Whalen of this city's Department of Plant and Structures required an engineer, for whose services he was authorized to pay \$3,200 a year. The working time was to be regularly 8 a. m. to 4.30 p. m., but when occasion arose might be as much longer as the occasion demanded. The job was offered to an engineer whose name stood on the eligible list of the civil service; he thought it over and replied that he was willing to consider it, at \$4,320 instead of \$3,200 a year, but there was one difficulty he found himself obliged to mention. Where he lived it would be impossible for him to get breakfast before 7, and hence he could not begin work at 8; moreover, the proposed hours would require him, in winter, "to get up before my apartment was heated." With this little difference as to hours and compensation fixed, he was ready to "consider." But Mr. Whalen also considered, and was not long in deciding that to subject such a fine gentleman to any hardship would be too cruel.

From time to time, we have been favored with rhapsodies about the "American standard" of living, and budgets have been offered, to show how impossible it is for rail men and miners to attain that upon existing wage schedules, notwithstanding the dollar has larger purchasing power than in 1917. It is known-for the pronouncements and the conduct of organized labor show it unmistakably-that, as the world appears through union glasses, only those work who wear overalls and jumpers; everybody else (except union leaders and walking delegates) either lives fatly off the sweat of the poor workingman or just makes believe he works. This being the fact, and inasmuch as it is also clear that the persistence of life on the planet requires work by somebody, it is an unshakable and irresistible conclusion, in unionized reasoning, that only union members in good standing have any rights at all, all others being idlers, or, possibly, common strike-breakers. Therefore, down with them! It is Nature's law that the fittest shall survive, and we within the union pale are they. It is all so simple.

Nobody can begin work before breakfast, and it is too much to expect that anybody shall rise and dress, in winter, until somebody has made the bedroom warm. But a time has been when men rose before anything on stiff winter mornings and broke paths to the barn through deep snow to feed the stock, and when women also did considerable pretended work before breakfast, and boys shook some stray snow off their bed coverings as they rose. The foundations of the country were being laid in those days; but now we have become so unionized that another American standard has arisen, whose first rule is that "George" may take my share of the privations compelled and the heroism challenged, and if I can't have exactly my own way I'll just pull the sky down on this country that calls itself free but isn't.

A clear understanding of any controverted subject is always helpful to settling it. The union idea is to get more and more in dollars for less and less time and product. How to make the American standard ter between merchants, no other method being avail-

of living fit in with growing scarcity of commodities on which to live is a problem which will possibly come up, some day, before the A. F. L. and its deluded adherents in a manner that will brutally demand rapid solution.

"BETTER TIMES."

A great amusement enterprise, which selects a new motto each year, has chosen for 1922-1923 the encouraging words, "Better Times." We like the spirit of the management, whatever be the results. And who can say that there is not a very subtle psychology, a potential good we cannot measure, in the endeavor? As a man thinks, so he is—and while it may look like the pastime of fools to try to fool ourselves in our own thought, millions are doing it unconsciously.

There is a theory that if you whisper to your subconscious mind at regular intervals that you are going to accomplish results, you will gain the power to do so. If you are sick, deny it often enough to your subconscious mind, ruler over digestion, circulation and respiration, and you will grow well. There is nothing new about this wonderful psycho-analysis. Certainly, and we will all admit it, in seriousness, if we give assertion to the tought that "better times" are coming, assert this unitedly, better times will come, and come sooner than if we walk about in gloom and say to each other, "business is bad, very bad." Just as truly we can borrow trouble, if we will; cross the bridge before we come to it; and predict the end of the world with melancholy pleasure. And any old doctor will tell you, one schooled in prepsycho-analysis days, that to hang about a sickroom with lugubrious faces and tell harrying stories of those who died, is not good for the patient. Even before the advent of the germ and the X-ray the use of bread pills in certain cases of hysteria was sometimes resorted to-and it is not without proof that the hypochondriac got better, whatever the cause.

We overheard two business men talking. One said, "Business, though, in all lines is bad." The other replied, "Yes-but we have had some mighty good days lately-made a thousand-dollar cash sale yesterday that came in mighty handy." What will Number One of this colloquy do when he gets back to the store? sulk and do nothing-or increase his exertions? The chances are, well we don't know the ratio, but we will venture that the chances are ten to one that he will strive all the harder to get that portion of the good business going about, that belongs to him. So that if we all sing in unison that good old song-"Better Times are Coming," we will all work harder, and what brings Good Times but hard work? It is "the strong pull and the long pull and the pull all together," an old sea chanty, hoary with honor before the days of patented advertising, that "brought results."

We need not try to deceive ourselves, only change ourselves—get a new outlook. That World War is over. There is still some sporadic fighting, and by far too many armies encamped, but what are these hundreds of millions doing? Are they not working in Germany, Belgium, France, England, as "never before," despite all the poor pay, the huge debts, the depressed exchanges and depreciated currencies, and that work bringing harvests in agriculture and manufacture? Russia? What a wonderful illustration of the adage "Where there's a will there's a way" is that Fair at Niji Novgorod, a renewal of actual barter between merchants, no other method being avail-

able. A reaction to simplicity in trade in the very face of all the magnificent contentions of a corrupt Communism. Man lives, here and everywhere, by the exercise of energy applied to necessary production. Travelers tell us that the after-the-war hilarity in foreign countries is diminishing. Economists tell us that the actualities of daily trade, the settling processes, are constantly at work. Financiers tell us that if the Governments concerned would only "settle up" (politics) there would soon be a loan. And as for all that is embraced in "international relations," disparaging no rightful influence we may exert, our own productive area is so vast and varied that "trading jackknives" will bring us a huge measure of "prosperity."

What then? "Better Times" are coming, are on the way—and there is nothing can prevent, unless we all elect with sanctimonious piety to "cease from working," or conclude to re-enact the chief cause of all the causes of our ills and undertake another war. Things have a way of righting themselves if let alone. We undoubtedly have taken on the habit of concerning ourselves unduly over things far away. Let us all, while we work, smile—and as we smile, think on the inevitability of "Better Times." And lo, they are here!

THE LIFE OF GEORGE WESTINGHOUSE.

"A Great American" is what a distinguished French engineer calls the late George Westinghouse, whose "Life," by an intimate associate, Henry G. Prout, we have from the press of Scribner. "A Great American," "a true gentleman, a great-hearted man, an incomparable mechanician."

Renan said "the establishment of the Christian religion was the capital event in the history of the world." In a similar sense it has been said that the invention of the steam engine by James Watt in 1769 was the capital event in inaugurating the "Age of the Creation of Power," if that term be used for the era in which we live, when men have learned "to manufacture power," by dealing with the resources of Nature as never before. Since that day certain epochs have been marked by the invention of the air-brake with the connected system of interlocking signals and switches, now, in whole or in part, in use on the railways of the world; the possibilities and employment of the alternating current of electricity with its central power station, its reduction system and its motors, which made that exhaustless energy available for every form of human industry from the Niagara power plant to the sewing machine; and the steam turbine fast revolutionizing the steam engine; all either the original inventions of Mr. Westinghouse, or developed by him into the forms they have to-day.

These were but several of the creations of this remarkable man. He took out in all some 400 patents, and in a certain eleven years, besides taking out 134 patents, he started six important companies which still exist, carried the air-brake through its one great crisis, and, most important of all, started the alternating current revolution in industrial history. What this last means is shown when it is remembered that when Tesla brought to America his primitive motor in 1888 driving a ten-inch ventilating fan was the limit of its power. Lord Kelvin, the greatest physicist of his generation, who opposed Mr. Westinghouse for years in his projects to advance the use of the alternating current, eventually acknowledged

that Mr. Westinghouse was right, and became his close friend.

The epochs marking the progress of man viewed from a material standpoint, before the Age of Steam, have been pointed out as the use of fire, the invention of the bow and arrow, the use of pottery, the domestication of animals, the manufacture of iron and the written alphabet. Printing, gun powder, and the mariner's compass may be added to the list. The significance of the great inventions of our age must not be overlooked in the rush of modern life and the numberless inventions which now cease to surprise us. A new world in sky, earth and sea has opened for the men of to-day. One single change, that in the forms and facilities of transportation, is doing perhaps more than any one that has preceded it to bring the ends of the earth together, to make its beautiful productions available for all and to unite men in human brotherhood. Mr. Westinghouse's inventions and his untiring labors were directed to this end, and no man has done more to make it a reality.

The story of all this in careful and trustworthy detail attractively told will be found in the Life. It justifies the words with which the author sums up the work: "We venture to say, with due regard to the meaning of every word, that a thousand years from now, when scholars and philosophers try to measure the influence in the history of the human race of the era of manufactured power, and when they try to name the illustrious men of that era, they will write high in the shining list the name of George Westinghouse."

It was long ago said of other men, "the man is always greater than his work." Here is the story of a life most interesting in its personal details. Here is a heredity, clear and positive, with wide significance. A lad stout in frame and clear in brain, an immigrant Westphalian, coming over with his widowed mother, a century and a half ago, and settling among the Yankees of Vermont. Then three generations of strong men, all serving the State as opportunity arose until the great-great-grandson, a youth not yet 17, enlisted in the Civil War, coming home at its close to take up his work in his father's shop, of all which he could say two years before his death: "My early greatest capital was the experience and skill to work with all kinds of machinery, coupled later with lessons in that discipline to which the soldier is required to submit, and the acquirement of a spirit of readiness to carry out the instructions of superiors."

His father was a strong, calm, good man with much mechanical skill. The son soon made his first invention in what became at once a fertile line. He could say later that his inventions were never a flash of genius, or of something made to sell, or as a speculation; they were for use in his own shop, generally to meet an immediate need. He had the courage of his convictions, even when the conditions of the problem, especially as regarded the amount of power to be dealt with, as at Niagara, were so far beyond all precedent that it was necessary to devise a considerable amount of new apparatus, much of it differing materially from anything of the kind hitherto installed elsewhere; a situation to arouse strenuous criticism both from the competent and the ignorant. In this particular case the most popular electrician in the world wrote in November 1889: "There is no plea which will justify the use of high alternating currents either in a scientific or a commercial sense . . . and my personal desire would be to prohibit entirely the use of the alternating current." Two hundred and twenty volts measured the limit of available use of electricity, when Westinghouse's marvelous creative imagination came to the aid of his purpose. The result is that by 1919 the central power stations in the United States generated 40,000,000,000 kilowatt-hours of energy, which was carried over 87,000 miles of high-tension transmission wires to be transformed into low voltage wherever wanted. Later figures would be much greater but are not available. Lord Kelvin said: "The electric development we know to-day would long have halted without Mr. Westinghouse's daring and resourcefulness."

He knew how to surround himself with able men and he was always generous in his relations to them. He lived among his men and worked with them. "Once a Westinghouse man, always a Westinghouse man," was the motto of his associates. He knew no distinction of race or religion. He held to the open shop, but never inquired whether a man belonged to a union or not. Disturbers occasionally appeared among the men, but he said, "Let them alone; they will soon hang themselves." He was fond of young folk, and liked clean men; he particularly enjoyed courage, candor and courtesy. His influence was so straight and so strong that "there soaked unconsciously into the minds of the young men about him not only a lasting contempt for what was off-color, but deep disdain for cunning and craft, and for dishonesty, moral or intellectual." The young men often brought to their work greater knowledge of physics and mathematics than he possessed, but he excelled all in imagination and enthusiasm. He pushed them forward and gave them full credit, but he supplied the courage, persistence and driving power, the fertile imagination and unparalleled mechanical experianswer was: "No, I do not feel it would be right for concentrated, sustained and powerful thought, and his quick resourcefulness enabled him to meet any demand, even one so sudden and seemingly beyond him as that in the financial panic of 1907. That took the electric company out of his control, and was the severest blow of his life. But his activities did not cease until his strength failed in 1913, and he died the next year.

With a commanding presence, a splendid body, and a mind that worked swiftly and without heat, he gained distinction as he grew older. His face was always kindly. One of his lieutenants, after an interview which promised to be stormy, said: "When the old man looks at you with that smile of his there is nothing you will not do for him." His courtesy was unfailing; it hurt him to hurt another's feelings, and his smile disarmed antagonism. Mr. Jacob H. Schiff, when dissenting from some of his plans, was asked if he knew him, replied that he did not; and when a friend proposed to bring Mr. Westinghouse to him, said: "No, he would persuade me."

He worked with what, alas, proved a tireless energy. He had constant vision of things yet undone and well worth the doing. When urged to retire, his answer was, "No, I do not feel it would be right for me to stop now; I feel that I have been given certain powers to create enterprises in which other men can find useful and profitable employment; and so long as I am able, it is my duty to continue to exercise those powers."

He became a Christian in his youth; he remained faithful to his convictions to the end; and through the long and strenuous years of his consistent life he have newly entered there seems to be no room for fur-

obeyed God in loving and serving his fellow men. Changing but a word we may say of him what Browning said of Tennyson:

> "In service, illustrious and consummate, In friendship, noble and sincere."

His colleague and friend, Mr. Prout, so well known for his long connection with the "Railway Age," is to be congratulated on having such a story to tell, and telling it so well.

THE RAILROAD PRESIDENTS STAND FIRM AGAINST SURRENDER ON SENIORITY.

Reinforced by President Rea of the Pennsylvania, President Bessler of the New Jersey Central, and President Loomis of the Lehigh Valley, who arrived from Europe on Tuesday, the Association of Railway Executives met on Wednesday and by the virtually unanimous vote of 254 to 4 rejected the proposal made by the Big Four brotherhoods. That proposal was that "all men be reinstated in the position of the class they originally held on June 30 and as many of such men as possible are to be put to work September 1, at present rates of pay, and all employees who have been on strike to be put to work or under pay not later than October 1," with the proviso that men proven guilty of destruction of railroad property or convicted of crime be excluded, although ordinary assault and battery cases, "the result of personal encounter," were not to be considered. Next, any dispute arising as to relative standing of an employee which cannot be otherwise adjusted shall be referred to the Labor Board, in accordance with the Act. The other two propositions were that no intimidation or oppression shall be practiced or permitted against any men who have remained or have taken service or against those who resume service under this understanding; and that all suits at law now pending because of the strike be withdrawn and canceled by both parties.

Propositions 2, 3 and 4 were rather innocuous, although there might be some query over the meaning of the reference to the Board "in accordance" with the Act, but the first proposition was the impossible one, and was cunningly worded. The executives replied that the term "reinstated" "goes to the root of the differences between us." Evidently, for this word implies more than that men who have walked out of a door shall be permitted to walk back through it; it means that they shall be restored as they were before, which brings up the question of seniority. The executives point out that the men have repeatedly explained that this means an acknowledgment by the carriers that the men returning would be senior to new men employed since July 1 and to those also who did not walk out, to the extent that those returning were senior on June 30. This is the unmistakable meaning of "reinstated," and if the proposition were accepted the men would certainly insist that it was so understood and could not be construed otherwise. So, as to the reference to the Labor Board, the roads reply that "as this acknowledgment would doubtless control the decision of the Labor Board on a dispute submitted under your second paragraph as to seniority, and oblige it to render a decision against the old men who remained and the new men who entered the service, we cannot accept it." The resolutions say that unless the men are prepared to accept the proposition that protection must be given both to those who remained and those who ther efforts at mediation, but a small group of roads offered to continue negotiations directly.

Mr. Jewell received the result in a defiant manner, declaring that the men have at all times been ready to come to an honorable settlement, but the executives "have consistently and arrogantly blocked every move," that now they "have closed the door," and have done so "with the plain intent of eliminating unionism from the railroad shops, as the first step in the elimination of unionism from the industry as a whole." Of course, this is mere blatant rubbish, as is the assertion that the Association of Executives "has now voted for a lockout." It can hardly be so soon forgotten that the trouble began with a walk-out, not a lock-out, and that the men and not the roads began it, also that the action was a revolt by the men against a decision of the Labor Board. It is, of course, neither possible nor necessary to say anything more on the point of seniority, since nothing can be worth having at the cost of broken faith; yet it may be well to point out that, on the Pennsylvania and probably on most other roads, seniority depends upon continuity of service, while pensions are based on the total length of service.

So the strike goes on, according to the strikers, but the recruiting of new men by the roads continues, and it would naturally be expected that the insistence upon seniority might again increase the rush of new men. Meanwhile also, the movement of traffic continues to approach normal, and the strike is steadily nearing its natural collapse. The heads of the engineers and the firemen were good enough to say, on Sunday, that no sympathetic strike has even been considered, and that it is only necessary to enforce the ample existing laws against defective equipment by which the lives of brotherhood members might be endangered. Speaking of endangering lives, the outrage at Gary in Indiana on Sunday should not be overlooked. Some miscreants familiar with tracks (unless that sympathetic outsider was the evil-doer once more) drew 37 spikes, with the apparent intent of derailing a passenger express, but they hit a merchandise express instead, destroying some railway equipment and killing the engineer and fireman, both brotherhood members in good standing. The wretches apparently had not sense enough to know (or in their vindictiveness against the road they forgot) that when any mishap strikes the forward end of a train the men in the cab have more than an even chance of suffering.

These crimes of desperation always betoken the end of a strike, because they mean discouragement. These are an answer to the old whine, now repeated, that the railroads are controlled by a little group of rich men here, and to Mr. Gompers's declaration, on Tuesday, that the President would make serfs of workers but that railroads cannot be run or coal mined thus, and the spirit in which men and women have even faced the hangman in defense of labor is not dead yet. If anybody is conspiring to destroy unionism the unions are doing it, and what public sympathy remained for them ought to be replaced by a stern determination that, come what may and no matter what time may be involved, this attempted domination of two essential industries shall be fought out and finished. It is not a pleasant prospect, but is an interminable series of conflicts any less a calamity? If there must be a test of endurance, the railway workers will feel what all others

be produced. As it stands, it is the handful of strikers, on roads and at mines, against the United States. What we have to do is to stand firm.

Following the general meeting, a group of executives representing 52 companies with an aggregate mileage of 85,000, renewed conferences, which were carried along from Wednesday evening to yesterday morning, but without effecting an agreement. While unwilling to accept anything which would affect the rights of shop craftsmen who did not walk out or have been employed since July 1, the executives were ready to promise employment for all strikers not guilty of proven acts of violence, at the same terminal points as before, and at the wage scales fixed by the Labor Board. They disclaimed any wish to curtail any rights earned by the strikers by reason of length of service, and promised to take all of them back "with such privileges unimpaired." Further, they agreed that any disputes growing out of the situation which could not be settled by direct conference should go for final disposal to a commission of ten, to be composed of "the heads of the five trainmen's and enginemen's brotherhoods who were acting as mediators and five railway executives experienced in matters such as would naturally come before a committee of that kind." Further, they promised to carry out any agreement "in a spirit of conciliation and sincere purpose to effect a general settlement of all matters in controversy." This went a further step in the effort at conciliation, and waived almost everything except seniority, upon which there can be no yielding. Reasonable men will agree with these executives that no fairer basis of compromise could have been offered and that the present controversy cannot be settled by further efforts.

Therefore, the only conclusion is that this strike must end—as it is ending—by the process of attrition.

THE RISE IN THE CANADIAN PAPER COM-PANY STOCKS.

Ottawa, Canada, Aug. 25 1922.

One of the biggest surprises of the stock market has been the strong recovery of pulp and paper stocks after the process of deflation common to all industries. Perhaps no other Canadian industry has been placed so quickly in a position where the demand for its products was equal to the full capacity, and that, too, a capacity that had considerably increased since the time when prices and demand were at the peak. Logically enough, it was the paper securities that started the movement early in August which extended later to a number of other securities on the Canadian exchanges. The movement in the paper stocks comprising Abitibi, Brompton, Howard Smith, Laurentide, Price Bros., Spanish and Wayagamack among the listed securities, was all the more surprising in that it happened in the summer season, when so many of the usual investors were out of town and at a time when the New York market was practically stagnant, doing its best to hold up under the double menace of a protracted coal strike and the new threat of a railway strike.

matter what time may be involved, this attempted domination of two essential industries shall be fought out and finished. It is not a pleasant prospect, but is an interminable series of conflicts any less a calamity? If there must be a test of endurance, the railway workers will feel what all others feel. But the roads will be manned, and coal will

than doubled its price, from \$30 to \$65, an advance of 35 points. Next came Wayagamack at an advance from 40 to 65, or \$25 a share, with Laurentide following close, from 73 to 96, or \$23, and Brompton with 17 points from 21 to 38 a share, and Price Bros. about 13 points, from \$34 to \$47 a share. Howard Smith preferred showed an advance of 11 points and the common from \$75 to \$84, or \$9, or a greater advance if the low price is taken into account.

In the case af Abitibi and Spanish River particularly, the advances have been quite sharp, as it must be remembered in both cases that these are the two largest producers of newsprint in Canada, the Spanish River Mills running close to 700 tons a day and Abitibi close to 500. In both cases the production is very much larger than it was at this time last year. Present prices of the stocks are in every case still well below the high records of 1920.

To the investor there is a semi-speculative element in these common stocks which places them lower, of course, than a good bond issue. In the industry itself, however, there is underlying strength. Among the securities on this list Abitibi reduced a 6% dividend to 4 and then passed it entirely last year; Brompton reduced from 7 to 4 and then passed; Laurentide maintained its 6% dividend, as did Spanish its 7%, both on common and preferred; Price reduced its 3% to 2%; Howard Smith preferred maintained its 8% but reduced its common from 8 to 6, while Wayagamack passed its dividend. At the present time it seems a safe conclusion that all in the list are now earning their present or former dividend requirements, where pulpwood supplies have been cut down to current values.

The incentive that lies behind the recent rise is the probable increase in the price of newsprint from \$70 to \$75 or to \$80 a ton. In the case of those companies, either pulp or paper, that are fortunate enough to have attached to their properties an excellent supply of pulpwood, the promise of increased profits and therefore of an improved dividend rests not so much in the net earnings on manufacturing operations as in the cumulative values that will extend to the timber limits year by year.

COINAGE OF SILVER DOLLARS AT DENVER MINT.

It was announced on Aug. 17 that an order had been received by the American Smelting & Refining Co. to resume the shipments of silver to the Denver Mint for coinage under the Pittman Act. In stating that the Denver Mint had begun the coinage of silver dollars the first of this month, and is stamping coins at the rate of 100,000 a day, the Denver "Rocky Mountain News" of Aug. 18 said:

Coining \$100,000 a Day.

Present Government purchases of silver under the Pittman Act are averaging 4,198,000 ounces a month. At that rate it will take about sixteen months to complete buying the remainder of the silver yet to be bought to replace the 206,960,500 ounces sold to Great Britain during the World War, assuming that sales to the mints continue somewhat as they have been

up to Aug. 1 119,960,000 ounces had been bought, leaving about 87,-000,000 ounces still to be taken under that enactment.

The Denver Mint began coining silver dollars the first of this month

The Denver Mint began coining silver dollars the first of this month and is now stamping out these coins at the rate of 100,000 a day, and storing them in the vaults, where there are already about 30,000,000 that were made during the last fiscal year, ended June 30.

Robert J. Grant, Superintendent of the Denver Mint, stated yesterday that the silver ordered shipped to Denver will come from four refining points, Selby's smelter, at San Francisco, Perth Amboy, Pittsburgh and Baltimore. This metal may have been smelted in this State but must be sent to one or the other of the refining points then reshipped to Denver for coingre.

The producer, who receives \$1 an ounce under the Pittman Act, is charged quarter of a cent an ounce postage on the bullion from the refinery to the Denver Mint.

Denver Mint.

The Government ceased buying silver about four months ago, but cunning Mexican producers discovered in the law a provision that the mints must buy gold bullion, and gold bullion is defined as metal having even one part gold in a thousand, so they just toss enough gold into the silver to make it come up to that and sell it. These foreign purchases, however, are made at the market price, which is around 61 cents an ounce.

THE NEW CAPITAL FLOTATION'S DURING JULY AND THE SEVEN MONTHS.

The new capital flotations in the United States during July, as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, did not reach the exceptional proportions of those of the months immediately preceding, and yet were of very considerable extent in the aggregate. Indeed, it is only alongside the huge antecedent totals that they lose in a measure somewhat of their imposing character. As a matter of fact, they are large, standing by themselves—so large as to be impressiveand greatly in excess of the new financing for the corresponding months of all previous years except one.

According to our compilations, in the preparation of which every care is used to avoid unduly swelling the totals, the aggregate of new issues offered on the market during the month was \$381,609,071. As this is at the rate of 4½ billion dollars a year, it is obviously no mean amount of financing. In June, however, the total of new financing reached \$550,824,856, in May \$617,235,070, in April (the record) \$655,817,946, and in March \$557,257,979, and as compared with these heavy totals the amount for July represents a substantial reduction. On the other hand, the present July total of \$381,609,071 compares \$316,456,024 in July 1921, and only \$275,263,230 in 1920, showing that even after the reduction the distinctive feature of previous months, namely heavier financing than in previous years, was maintained. It happens, though, that in July 1919 when, following the signing of the armistice the previous November, corporate financing, after two years of capital restrictions, was on an unusual scale and a \$75,000,000 Canadian loan and a \$30,000,000 Swiss loan were brought out, the new flotations were somewhat heavier than the present year, having then been \$491,304,875.

It is always important, however, to consider how much of the financing done is to take up or retire existing issues and how much to supply new money. The latter alone constitutes a strictly new demand for capital. From that standpoint the comparisons are altered somewhat. In nearly all recent months a considerable portion of the issues brought out has been for refunding purposes—that is, to provide for the retirement of pre-existing issues. In July, out of the \$381,609,071 total of issues appearing on the market, no less than \$113,968,160 went directly or indirectly in substitution for securities already out-This leaves \$267,640,911 as the strictly new standing. capital demand for the month. Out of the total for June only \$68,084,014 was for refunding purposes, but in May the amount was \$104,632,088 and in April no less than \$176,206,336. In March the amount was \$83,403,919. Deducting these amounts, the new capital demands for June were \$482,740,842, for May \$512,602,982, for April \$479,-611,610, and for March \$473,854,060—as against only \$267,640,911 for July. This last, on this basis, is found to have been below, too, the corresponding amounts for July of previous years, after allowance for the portions representing refunding, the new capital amount for July 1921 having been \$303,321,024, for July 1920 \$268,881,230, and for July 1919 \$385,889,265.

The new issues were more moderate during July under each leading head, except that the amount of the offerings by United States possessions ran larger than usual, due to the fact that \$15,000,000 Philippine Island 30-year 41/2s were placed during the month, bringing 98.337, a basis of 4.60%. Only two foreign Government loans were floated here in July for a total of \$21,700,000. The two offerings consisted of: 50,000,000 guilders Kingdom of the Netherlands (Holland) 50-year 6% Sinking Fund bonds Series B, due March 1 1972, offered at \$960 per 2,500 guilder bond, and yielding, with exchange at 39 cents per guilder, 6.10% to maturity, and 6.20% if called in 1932; and \$2,500,000 Republic of Peru 10-Year External Secured 8% Gold bonds, due June 1 1932, offered at par, yielding Three offerings of Farm Loan bonds were made at prices yielding in each case 4.62%, but the aggregate was no more than \$4,600,000.

The amount of financing accomplished by railroads was the most notable feature of the month's new issues The total of \$57,527,300, however, was almost \$10,000,000 less than the total of the railroad issues placed in June. Issues to finance the purchase of new equipment were \$23,825,000 and the remaining \$33,702,300 represented two large refunding operations, consisting of \$25,000,000 New York Central Railroad Ref. & Impt. Mtge. 5s "C," 2013, offered at 94½, yielding 5.30%, and \$8,702,300 Northern Pacific Ry. Ref. & Impt. Mtge. 5s "C," 2047, offered at 96 and yielding 5.20%. Public utility financing during July amounted to only \$51,949,300, as compared with \$115,131,500 for the previous month. The most important offerings of this class were: \$13,500,000 Detroit City Gas Co. 1st Mtge. 6s "A," 1947, offered at 97½, to yield 6.20%, and \$6,000,000 Southern Colorado Power Co. 1st Mtge. 6s "A," 1947, offer at 94 to yield 6½%.

Among industrial corporations a number of large issues were sold during the month, the more important being: \$25,000,000 Humble Oil & Refining Co. Debenture 5½s, 1952, offered at par, yielding 5½%; \$20,000,000 B. F. Goodrich Co. 1st Mtge. 6½s, 1947, offered at 97, to yield 6¾%, and \$12,500,000 Virginia Carolina Chemical Co. Convertible 7½s "A," 1937, offered at 98 to yield 7.73%.

A distinctive feature of the July corporate issues was that out of a total of \$224,160,000 offerings of large terms.

A distinctive feature of the July corporate issues was that out of a total of \$234,169,900, offerings of long-term bonds and notes (of a maturity longer than 5 years) accounted for \$214,274,800, or over 90% of the total.

The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal, and farm loan issues—for July and the seven months ending with July:

SUM MARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1922.			
JULY-	9	9	9
Corporate Foreign	101 014 040	110 555 000	024 100 000
Domestic	121,614,240	112,555,660	234,169,900
Foreign Government, except Canadian	21,700,000		21,700,000
Farm Loan Issues	4,600,000		4,600,000
War Finance Corporation		******	******
Municipal	90,426,671	1,412,500	91.839.171
Canadian	7,500,000		7,500,000
United States Possessions	21,800,000		21,800,000
Total	267,640,911	113,968,160	381,609,071
SEVEN MONTHS ENDED JULY 31-			
Corporate Foreign	81,695,000		81,695,000
Domestic	1,421,272,697	485,131,040	1,906,403,737
Foreign Government, except Canadian.		15,000,000	
Farm Loan Issues	213,840,000	42,000,000	255,840,000
War Finance Corporation			
Municipal	735,959,079	7,743,359	743,702,438
Canadian	70,356,650	103,250,000	173,606,650
United States Possessions	31,750,000		31,750,000
Total	2,909,178,426	653,124,399	3,562,302,825

	New Capital.	Refunding.	Total.
JULY—	8	8	8
Corporate Foreign Domestic	185,971,900	12,900,000	198,871,900
Domestic Foreign Government, except Canadian			
Farm Loan Issues_ War Finance Corporation			
Municipal Canadian United States Possessions	$\substack{104,349,124\\2,000,000\\11,000,000}$	235,000	$\substack{104,584,124\\2,000,000\\11,000,000}$
Total	303,321,024	13,135,000	316,456,024
SEVEN MONTHS ENDED JULY 31— Corporate Foreign_ Domestic Foreign Government, except Canadian_ Farm Loan Issues	4,275,000 1,103,553,501 162,500,000 40,000,000	412,461,080 50,000,000	$\substack{4,275,000\\1,516,014,581\\212,500,000\\40,000,000}$
War Finance Corporation Municipal Canadian United States Possessions	566,400,761 22,224,000 14,430,000	4,818,850	571,219,611 22,224,000 14,430,000
Total.	1,913,383,262	467,279,930	2,380,663,192
JULY			
Corporate Foreign	4,415,655 179,964,700 25,000,000	6,073,000	4,415,655 $186,037,700$ $25,000,000$
Farm Loan Issues	20,000,000		20,000,000
War Finance Corporation			
Municipal Canadian United States Possessions	56,700,875 2,800,000	309,000	57,009,875 2,800,000
Total	268,881,230	6,382,000	275,263,230
SEVEN MONTHS ENDED JULY 31— Corporate { Foreign Domestic Foreign Government, except Canadian Farm Loan Issues War Finance Corporation Municipal Canadian United States Possessions	375,497,824	4,173,583	30,303,000
Total			2,593,164,616
JULY— 1919.			
Corporate (Foreign	253,439,541 30,000,000	29,561,910	19,113,000 283,001,451 30,000,000
War Finance Corporation		853,700	83,990,424
Municipal Canadian United States Possessions		75,000,000	75,000,000 200,000
Total	385,889,265	105,415,610	
SEVEN MONTHS ENDED JULY 31— Corporate Foreign Domestic Foreign Government, except Canadian Farm Loan Issues	25,653,000 1,132,149,604 65,000,000	260,458,810 28,179,000	25,653,000 1,392,608,414 93,179,000
War Finance Corporation Municipal Canadian United States Possessions	379,465,303	10,175,960 75,000,000	200,000,000 389,641,263 87,005,300 10,200,000
Total	1,824,473,207	373,813,770	2,198,286,97

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

		1922.		1921.			1920 .		
July.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes-	8	s	s	8	8	8	8	8	8
Railroads	23,825,000	33,702,300	57,527,300	25,600,000		25,600,000			
Public utilities	19,791,000	22,209,000	42,000,000	30,741,000	9,800,000	40,541,000	14,785,000	1,300,000	16,085,00
ron, steel, coal, copper, &c	8,450,000		8,450,000				1,400,000		1,400,00
Equipment manufacturers									
1 otors and accessories	3,500,000		3,500,000	900,000	600,000	1,500,000			
ther industrial and manufacturing cos	19,855,640	9,144,360	29,000,000	14,550,000		14,550,000	5,609,000	116,000	5,725,00
011	720,000	25,000,000	25,720,000				11,500,000		11,500,00
and, buildings, &c	8,667,500		8,667,500	5,650,000		5,650,000	3,450,000		3,450,00
Rubber		20,000,000	20,000,000				20,000,000		20,000,00
Shipping	750,000		750,000	150,000		150,000			
Aiscellaneous	18,660,000		18,660,000	5,000,000		5,000,000	60,600,000		60,600,00
Total Short Term Bonds and Notes—	104,219,140	110,055,660	214,274,800	82,591,000	10,400,000	92,991,000	117,344,000	1,416,000	118,760,00
Railroads				300,000		300,000	1,500,000		1 500 00
Public utilities		9 500 000	0.700.000	6,540,000	******	6,540,000	4,973,000	4,607,000	1,500,00 9,580,00
ron, steel, coal, copper, &c		2,500,000	2,500,000	-,,			3,600,000		3,600,0
Equipment manufacturers	******						155,000		155,0
Motors and accessories							100,000	******	133,0
Other industrial and manufacturing cos							9,600,000		9,600,0
oil				1,500,000	2,500,000	4,000,000	5,000,000		
and, buildings, &c	35,000		35,000			200,000			
Rubber	30,000					200,000			
Shipping							1,000,000	*******	1,000.0
Miscellaneous							3,175,000		3,175,0
Total	35,000	2,500,000	2,535,000	8,540,000	2,500,000	11,040,000	24,003,000	4,607,000	28,610,0
Stocks—		-1000,000	2,000,000	0,000,000	-,,	,,	,,	-,,	,,-
Railroads									
Public utilities	7,449,300	*******	7,449,300	89,819,500		89,819,500	4,420,000		4,420,0
ron, steel, coal, copper, &c			650,000	4,230,000		4,230,000	1,318,800		1,318,8
Equipment manufacturers							600,000		600,0
Motors and accessories							7,295,000		7,295,0
Other industrial and manufacturing cos			3,392,800	791,400		791,400			15,353,9
011			1,000,000				7,053,155	50,000	7,103,1
and, buildings, &c									
Rubber									
Shipping		*******					*******		
Miscellaneous	4,868,000		4,868,000				6,992,500		6,992,
Total— Total—	17,360,100		17,360,100	94,840,900		94,840,900	43,033,355	50,000	43,083,
Railroads	23,825,000	33,702,300	57,527,300	25,900,000		25,900,000	1,500,000		1,500,
Public utilities	27,240,300		51,949,300			136,900,500		5,907,000	30,085,
ron, steel, coal, copper, &c	9,100,000		9,100,000			4,230,000			6,318,
equipment manufacturers			0,100,000	2,200,000		-,,	755,000		755.
fotors and accessories			3,500,000	900,000	600,000	1,500,000			7,295.
other industrial and manufacturing cos	23,248,440	9.144.360	32,392,800		222,000	15,341,400		116,000	30,678,
011	1,720,000	25,000,000	26,720,000			4,000,000			18,603,
and, buildings, &c	8,702,500		8,702,500			5,850,000			3,450,
Rubber		20,000,000	20,000,000			-,,	20,000,000		20,000,
Shipping	750,000		750,000			150,000			1,000,
Miscellaneous			23,528,000			5,000,000			70,767,
Total corporate securities	121,614,240	112,555,660	234,169,900	185,971,900	12,900,000	198,871,900	184,380,355	6,073,000	190,453,

Same Wanth Forded July 21		1922.		1921.			1920.		
Seven Months Ended July 31—	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes— Railroads— Public utilities— Iron, steel, coal, copper, &c	\$ 392,970,080 294,669,039 83,060,000	\$ 108,223,570 119,251,161 1,750,000	\$ 501,193,650 413,920,200 84,810,000	\$ 117,445,420 174,024,500 12,940,000	\$ 290,518,580 37,098,500 8,287,000	\$ 407,964,000 211,123,000 21,227,000	\$ 249,622,500 74,400,500 28,316,000	\$ 9,000,000 4,259,000 12,394,000	\$ 258,622,500 78,659,500 40,710,000
Equipment manufacturers Motors and accessories Other industrial and manufacturing cos Oil	10,650,000 106,576,881 43,149,300	2,500,000 51,823,119 108,220,700	13,150,000 158,400,000 151,370,000	6,195,000 15,100,000 124,552,300 128,850,000	600,000 14,569,400 28,000,000	6,195,000 15,700,000 139,121,700 156,850,000	4,110,000 2,675,000 60,395,245	20,369,755	4,110,000 2,675,000 80,765,000 13,220,000
Land, buildings, &cRubberShipping	87,372,000 2,600,000 18,110,000 102,581,335	8,445,000 20,200,000 1,500,000 4,568,865	95,817,000 22,800,000 19,610,000 107,150,200	18,060,000 67,500,000 2,335,000 83,411,000	650,000 3,950,000	18,710,000 67,500,000 6,285,000 91,900,000	62,219,000 20,100,000 7,026,000	33,000 8,834,000	62,252,000 20,100,000 7,026,000 117,690,00
Miscellaneous			1,568,221,050	750,413,220	392 162 480	1,142,575,700		54,889,755	685,830,00
Total	32,351,800 13,156,000	3,000,000 16,450,000	35,351,800 29,606,000	3,300,000 18,272,000	16,623,000	3,300,000 34,895,000	20,000,000 96,791,252	1,500,000 80,274,248	21,500,000 177,065,50
Iron, steel, coal, copper, &cEquipment manufacturers. Motors and accessoriesOther industrial and manufacturing cos	404,200 16,700,000 500,000		404,200 16,700,000 500,000	225,000 3,200,000		44,000,000 225,000 3,200,000 6,750,000	6,081,000 7,050,000	3,000,000	9,810,00 6,081,00 7,050,00 70,859,00
Oil_ Land, buildings, &c Rubber Shipping	30,400,000 935,000 215,000		30,400,000 935,000 215,000	3,845,000	2,500,000	48,700,000 3,845,000 275,000	2,560,000 30,400,000	1,250,000 1,250,000	127,512,00 3,810,00 30,400,00 6,385,00
Miscellaneous	3,500,000		3,500,000	10,842,166	400,000	11,242,166	10,925,000		10,925,00
TotalStocks— Railroads	98,162,000 10,929,600	19,450,000	10,929,600		19,523,000	156,432,166		87,274,248	471,397,50
Public utilities Iron, steel, coal, copper, &c Equipment manufacturers Motors and accessories	95,411,800 27,056,250 2,500,000 11,525,000	26,318,625	121,730,425 27,056,250 2,500,000 11,525,000	8,678,225		100,486,990 8,678,225 2,582,000	43,839,680 600,000	5,394,250 13,570,650	35,342,74 43,839,68 600,00 114,345,24
Other industrial and manufacturing cos Oil	39,429,002 40,152,410 6,110,000	4,900,000 7,980,000	44,329,002 48,132,410 6,110,000	21,661,400 77,700,000 1,510,000			328,830,616 223,163,502 11,516,047	12,609,883 50,000	341,440,49 223,213,50 11,516,04
Rubber			4,175,000 25,778,000		250,000	8,137,500	14,603,500		49,238,60 14,603,50 66,822,89
Total—	263,067,062	39,198,625	302,265,687	220,506,115	775,600	221,281,715	865,852,426	35,110,283	900,962,70
Railroads Public utilities Iron, steel, coal, copper, &c Equipment manufacturers	403,236,839 110,520,450		565,256,623	292,783,490 65,618,225	53,721,500 8,287,000	346,504,990	201,140,242 81,965,680	89,927,498 12,394,000	291,067,74
Motors and accessories Other industrial and manufacturing cos Oil	38,875,000 146,505,883 113,701,710	2,500,000 56,723,119 116,200,700	41,375,000 203,229,002 229,902,410	20,882,000 152,963,700 252,750,000	600,000 15,095,000 30,500,000	21,482,000 168,058,700 283,250,000	110,499,595 457,084,861 362,645,502	13,570,650 35,979,638 1,300,000	124,070,24 493,064,49 363,945,50
Land, buildings, &c Rubber Shipping Miscellaneous	6,775,000 18,325,000	20,200,000 1,500,000	26,975,000 19,825,000	67,500,000 2,610,000	3,950,000	67,500,000 6,560,000	99,663,600 28,014,500		99,738,6 28,014,5
Total corporate securities		485,131,040	1,988,098,73	7 1,107,828,501	412,461,080	1,520,289,58	1,880,915,923		2,058,190,2

Amount.	Purpose of Issue.	Price. To Yield	
\$ 250,000	Railroads—	Placed privately	Baltimore & Ohio RR. Equip. Tr. 5s, 1923-37. Placed privately by Kuhn, Loeb & Co., Speyer &
6,750,000	New equipment		Co. and National City Co.
1,815,000 4,500,000	New equipment	To yield 5-51/2 To yield 43/4-5.55	Boston & Maine RR. Equip. Tr. 5½s, 1923-37. Offered by Dillon, Read & Co. Erie RR. Equip. Tr. 5½s, "G. G.," 1923-37. Offered by Drexel & Co., Philadelphia. New York Central RR. Ref. & Impt. Mtge. 5s, "C," 2013. Offered by J. P. Morgan & Co., First
25,000,000	Refunding	$94\frac{1}{2}$ 5.30	New York Central RR. Ref. & Impt. Mtge. 5s, "C," 2013. Offered by J. P. Morgan & Co., First National Bank, N. Y.: National City Co., Guaranty Co. of N. Y., Bankers Trust Co., Harris
8,702,300	Refunding	96 5.20	National Bank, N. Y.; National City Co., Guaranty Co. of N. Y., Bankers Trust Co., Harris Forbes & Co., Kidder, Peabody & Co. and Lee, Higginson & Co. Northern Pacific Ry. Ref. & Impt. Mtge. 5s, "C," 2047. Offered by J. P. Morgan & Co., First
		To riold 41/ 5.20	National Bank, N. Y., and National City Co. Reading Co. Equip Tr. 55, "I.I" 1092 29. Offered by Dravel & Co. Philadelphia
8,310,000 2,450,000	New equipment	To yield 51/4-6	National Bank, N. Y., and National City Co. Reading Co. Equip. Tr. 5s, "J." 1923-32. Offered by Drexel & Co., Philadelphia. Seaboard Air Line Ry. Equip. Tr. 6s, "T." 1923-37. Offered by Ladenburgh, Thalman & Co., Redmond & Co., Kissel, Kinnicutt & Co. and Freeman & Co.
57,527,300	Date Vallet		Redmond & Co., Alssei, Ammedia & Co. and Freeman & Co.
7,500,000	Public Utilities— Acquisitions; other corp. purposes_	951/2 6.33	Central Indiana Power Co. 1st Mtge. Coll. & Ref. 6s, "A," 1947. Offered by Halsey, Stuart &
4,000,000	Refunding; extensions, &c	100 6.00	Co., Inc., A. B. Leach & Co., Inc., and Paine, Webber & Co. Cincinnati Newport & Covington Ry. 1st & Ref. 6s, 1947. Offered by W. E. Hutton & Co., First National Bank, Fifth-Third National Bank, Central Trust Co., Brighton Bank & Trust Co., Richards, Parish & Lamson, L. R. Ballinger Co., Edgar Friedlander, Cincinnati, and Security Savings Bank, Covington, Ky.
900,000 13,500,000	Additions and improvements Refunding; construction	89¾ 5¾ 97½ 6.20	Cumberland County Power & Light Co. 1st & Ref. Mtge. 5s, 1942. Offered by Blodget & Co. Detroit City Gas Co. 1st Mtge. 6s, "A," 1947. Offered by Halsey, Stuart & Co., National City Co., Lehman Bros. and Goldman, Sachs & Co.
3,600,000	Refunding; additions, &c	85 6.0	Havana Electric Ry. Light & Power Co. Gen. Mtge. 5s, "A," 1954. Offered by Speyer & Co. and
2,000,000	Refunding; construction	97½ 6.20	Harris, Forbes & Co. New York and Richmond Gas Co. 1st Ref. (now 1st) Mtge. 6s, "A," 1951. Offered by Halsey
2,000,000	Capital expenditures	91½ 5.7	Stuart & Co., Inc. Northern States Power Co. (Minn.) 1st Mtge. 5s, 1941. Offered by Harris, Forbes & Co., Guarant
500,000	Extensions and additions	941/2 61/2	Co. of N. Y., Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc. Oklahoma Gas & Electric Co. 1st & Ref. Mtge. 6s, "B," 1941. Offered by Bonbright & Co., Inc. Spencer, Trask & Co., E. H. Rollins & Sons, H. M. Byllesby & Co., Inc., and Federal Securities
6,000,000	Refunding	94 63	Corporation, Chicago. Southern Colorado Power Co. 1st Mtge. 6s, "A," 1947. Offered by H. M. Byllesby & Co., Inc.
2,000,000	General corporate purposes	901/2 6.60	Federal Securities Corp., Chicago; Spencer, Trask & Co. and Janney & Co., Philadelphia. Texas Power & Light Co. Debenture 6s, "A," 2022. Bonbright & Co., Inc.
42,000,000			
3,000,000	Iron, Steel, Coal, Copper, &c. Acquisitions, working capital	100 6.00	Mackintosh-Hemphill Co. (Pitts.) 1st Mtge. 6s, 1949. Offered by Union Trust Co. of Pittsburgl and Mellon National Bank, Pittsburgh.
5,000,000	Additions; working capital	95 7.9	The Otis Steel Co. 1st Mtge. 71/2s, "B," 1947. Offered by Blair & Co., Inc., and The Union Trus Co., Cleveland.
450,000	Additional capital	100 73	Synnyside Mining Co. 1st Mtge. 71/2s, 1937. Offered by Arthur Roberts & Associated Cos., Chicago
8,450,000			
3,500,000	Motors and Accessories— Acquire plants and buildings	100 63	Durant Motor Co. of N. J. 1st Mtge. 61/2s, 1923-34. Offered by S. W. Straus & Co.
3,600,000	Other Industrial & Mfg.— Acquisitions; working capital	99 7.10	Consolidated Machine Tool Corp. of America 1st Mtge. 7s, 1942. Offered by B. J. Baker & Co. Inc., Boston.
4,000,000 2,250,000	Capital expenditures; working cap'l	96 99 7.1	 Crown Cork & Seal Co. (Baltimore) 1st Mtge. 6s, 1942. Offered by National City Co. Dodge Manufacturing Corp. 1st Mtge. 7s, 1942. Offered by Federal Securities Corp., Chicago, an The Union Trust Co., Cleveland.
1,750,000	Acquisition of constituent cos	99 7.1	Johnson-Cowdin-Emmerich, Inc., 1st Mtge. 7s, 1942. Offered by Merrill, Lynch & Co. and Pearsons-Taft Co., Chicago.
1,000,000	Retire current debt; working cap'l.	100 7.5	OLucas E. Moore Stave Co. 1st Mtge. & Coll. Trust 7½s, 1942. Offered by Hemphill, Noyes & Co.
600,000	Retire current debt; working cap'l.	To yield 6½	Pittsburgh Gage & Supply Co. (Pittsburgh, Pa.) 1st (Closed Medic 6s, 1923-32. Offered by
350,000	Capital expenditures; working cap'	100 7.0	John K. Stewart & Sons, Inc. (Amsterdam, N. Y.), Convertible 75, 1932. Offered by Utica In vestment Co.; Utica Trust & Deposit Co., Utica, N. Y.; Rome Trust Co., Rome, N. Y.; Herkime
12,500,000	Refunding; working capital	98 7.7	 N. Y.; and Watson, Williams & Co., and Newman, Saunders & Co., Inc., New Orleans. Pittsburgh Gage & Supply Co. (Pittsburgh, Pa.) 1st (Closed) Mtge. 6s, 1923-32. Offered b Peoples Savings & Trust Co. of Pittsburgh, and Peabody, Houghteling & Co., Inc., Chicago. John K. Stewart & Sons, Inc. (Amsterdam, N. Y.), Convertible 7s, 1932. Offered by Utica It vestment Co.; Utica Trust & Deposit Co., Utica, N. Y.; Rome Trust Co., Rome, N. Y.; Herkime County Trust Co., Little Falls, N. Y.; and Farmers' National Bank, Amsterdam, N. Y. Virginia-Carolina Chemical Co. Convertible 7½s, "A," 1937. Offered by company to Preferre and Common stockholders; underwritten by Blair & Co., Inc., Hallgarten & Co., and the Equitable Trust Co. of New York.
1,250,000 1,500,000	General corporate purposes Retire current debt; working cap'l.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Watab Paper Co. 1st Mtgc. 6½s, 1942. Offered by Marshall Field, Glore, Ward & Co., New York of Wevenberg Shoe Mfg. Co. (Milwaukee) Convertible 7s, 1937. Offered by Second Ward Securities
200,000	Retire current debt; working cap'l.	100 7½	Co.; Morris F. Fox & Co., and First Wisconsin Co. David A. Wright, Inc., 7½s, 1932. Offered by Robert P. Lamb Co., Inc., Chicago.
29,000,000	011		
720,000 25,000,000	Oil— New equipment Refunding		Constantin Refining Co. Serial Equip. Trust 7½s, 1922-32. Offered by Spitzer, Rorick & Co., N.Y. Humble Oil & Refining Co. Debenture 5½s, 1932. Offered by J. P. Morgan & Co.

Amount.	Purpose of Issue.	Price. To Yiel About	
\$ 450,000	Land, Buildings, &c.— Finance construction of buildings.		Bon Air Hotel Corp. 1st Mtge. 7s, 1942. Offered by Fidelity Securities Corp. of Maryland; Wm. E. Bush & Co., Augusta, Ga.; and Trust Co. of Georgia, Atlanta.
150,000	Finance construction of hotel		Co., Chicago. Offered by The Straus Bros.
1,500,000	Finance construction of building		Consolidated Syndicate Building (Los Angeles) 1st Mtge. 61/4s, 1923-38. Offered by S. W. Straus & Co.
	Finance construction of building Finance construction of building New building, additions, &c	Price on application	Cuyamaca Building Co. 1st Mtge. 7s, 1937. Offered by Hunter, Dulin & Co., San Francisco. Gennett Realty Co. 1st Mtge. 7s, 1934. Offered by Banks, Huntley & Co., Los Angeles. Grace Hospital Society (New Haven) 1st Ref. Mtge. 7s, 1952. Offered by Elwell & Manros. Clarence E. Thompson & Sons; Winslow, Day & Stoddard, Inc.; Goodrich & Co.; Charles W. Scranton Co.; and H. C. Warren & Co., Inc., all of New Haven, Conn.
1,150,000	Finance construc. of apart't bldg		Co., New York.
117,500	Finance construction of building		Martina Apartment Building (Miami, Fla.) 1st Mtge. 8s, 1923-32. Offered by G. L. Miller Bon & Mortgage Co. of Miami, Fla.
200,000 100,000	Real estate mortgage Finance construc. of apart't bldg	100 7.0	The May-Fields Co. 1st Mtge. Coll. Trust 7½s, 1923-29. Offered by Tillotson & Wolcott Co., Clevel Oakwood Apartment Building (Dayton, O.) 1st Mtge. 7s, 1924-32. Offered by The Straus Brost Co., Chicago.
2,300,000	Working capital		Sanger Brothers Department Stores 1st Mtge. & Coll. Trust 61/2s, 1923-42. Offered by S. W. Straus & Co.
1,150,000	Finance construction of building		Seventh and Hill Office Building (Los Angeles) 1st Mtge. 61/4s, 1924-41. Offered by S. W. Straus & Co.
300,000	Additions	100 7.0	Terminal Development Co. 1st Mtge. 7s, 1932. Offered by Stephens & Co., San Francisco.
8,667,500			
20,000,000	Rubber— Refunding	97 634	B. F. Goodrich Co. 1st Mtge. 61/2s, 1947. Offered by Bankers Trust Co.; Guaranty Co. of Ne York; and Goldman, Sachs & Co.
750,000	Shipping— Corporate requirements	To yield 6-6.4	Munson Steamship Line 1 to 10-yr. Marine Equip. 1st Mtge. 6s, 1923-32. Offered by Clark Dodge & Co. and Mercantile Trust Co., Baltimore.
5,000,000	Miscellaneous— Reduce cur. debt; working capital	93 6.7	American Republics Corp. Debenture 6s, 1937. Offered by Guaranty Company of N. Y. an Potter & Co., New York.
4,500,000	Additional capital	100 7½	Baragua Sugar Co. 1st Mtge. 71/2s, 1937. Offered by Hayden, Stone & Co., Brown Bros. & Co. and Harris, Forbes & Co.
3,000,000	General corporate purposes	100 7.0	Consolidated Naval Stores & Consolidated Land Co. (Fla.) 1st (closed) Mtge. 7s, 1925-3; Offered by Baker, Fentress & Co., Harris Tr. & Sav. Bank, Chicago, and Detroit Tr. Co., Detroit
2,300,000	Reduce current debt; acquisitions.		5 David Eccles Co. 1st Mtge. & Coll. Tr. 7s, 1924-32. Offered by A. G. Becker & Co., Halsey, Stuar & Co., Inc., N. Y., and Stern Bros. & Co., Kansas City, and Cyrus Peirce & Co., San Francisco
2,100,000	Acquisitions; corporate purposes	100 61/2	Lucerne Vineyards Co. (Fresno, Calif.) 1st Mtge. 6½s, 1924-36. Offered by Wm. R. Staats Co E. H. Rollins & Sons, Cyrus Peirce & Co. and Schwabacher & Co., San Francisco.
160,000	Acquisitions	100 7.0	White Dairy Ranch 1st Mtge. 7s, 1924-32. Offered by Elliott & Horne Co. and the Citizen National Bank, Los Angeles.
1,600,000	Corporate requirements	100 7.0	Whitney-Hollinger Co. (Detroit) 1st (closed) Mtge. 7s, 1932. Offered by Fenton, Davis & Boyland Nicol-Ford & Co., Inc., Detroit.

SHORT-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 2,500,000	Public Utilities— Refunding	98	$\overset{\%}{6.45}$	The United Rys. & Electric Co. of Balt. 6s, 1927. Offered by Alex Brown & Sons, Baltimore.
35,000	Land, Buildings, &c.— Finance construc'n of apt. bldg	100	7.00	Chateau Apt. Bldg. (Dayton, O.) 1st Mtge. 7s, 1924-27. Offered by The Straus Bros. Co., Chicago.

STOCKS.

Par or No.of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To feld About.	Company and Issue, and By Whom Offered.
\$ 1,200,000	Public Utilities— Acquisitions; corporate purposes_	\$ 1,200,000	87	% 8.05	American Water Works & Electric Co., Inc., 7% Cum. 1st Pref. Offered by Dominick & Dominick and W. A. Harriman & Co.
60,600 shs.	Extensions, improvements, &c	5,666,100	931/2	71/2	
583,300	General corporate purposes	583,300	100	7.00	Milwaukee Electric Ry. & Light Co. 7% Pref. Offered by company.
650,000	Iron, Steel, Coal, Copper, &c. Additional capital Other Industrial & Mfg.—	7,449,400 650,000		8.00	Empire Fuel Products Corp. 8% Cum. Pref. Offered by Charles E. Mudge, Rochester, and J. W. Bell & Co., N. Y. City.
	Working capital; expansion	350,000 1,792,780		8.00	Daniel Boone Woolen Mills capital stock. Offered by Fred C. Bristol & Co., Chicago. Dodge Mfg. Corp. 8% Cum. Pref. Offered by Stanley & Bissell, Cieveland, and
600,000	Additional capital	600,000	100	7.00	H. D. Robbins & Co., N. Y. City. Gordon & Ferguson, Inc., 7% Cum. Pref. Offered by Kalman, Wood & Co. and Lane, Piper & Jaffray, Inc., St. Paul.
	Additions	500,000 150,000		pplication 8.00	The Grasselli Chemical Co. 6% Pref. Offered by Hayden, Miller & Co., Cleveland, James P. Hooper Mfg. Co. 8% Cum. Class A Pref. Offered by Smith, Lockhart & Co., Baltimore.
	Oil-	3,392,780			Sol, Parintole
1,000,000	Corporate requirements	1,000,000	95	8.42	Guffey Gillespie Gas Products Corp. 8% Cum. Convertible Pref. Offered by Macquoid & Cody, Pell & White and Macartney & McLean.
1,228,100	Miscellaneous— Retire floating debt; extensions	1,228,100	821/2	8.48	Calamba Sugar Estate 7% Cum. Pref. Offered by Strassburger & Co., Wm. Cavaller & Co., McDonnell & Co. and Sutro & Co., all of San Francisco.
1,750,000 519,900	Acquisitions: other corp. purposes_ Working capital	1,750,000 519,900		6.93	City Ice & Fuel Co. (Cleveland) capital stock. Offered by company to stockholders. (W. T.) Grant Co. 7% Cum. Pref. Offered by Blake Bros. & Co. and J. B. Walker & Co., New York.
1,370,000	General corporate purposes	1,370,000	100	7.00	Great Western Sugar Co. 7% Pref. Offered by company to stockholders.
		4,868,000			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$ 19,200,000 (50,000,000 guilders at rate of \$960 per 2,500 guilders).	Kingdom of The Netherlands (Holland) 50- Year 6% Sinking Fund bonds, Series B, due March 1 1972		% 6.10 to 6.20 b	Dillon, Read & Co., Lee, Higginson & Co., Blair & Co., Inc., White, Weld & Co., Central Union Trust Co. of New York, The American Exchange National Bank, Brown Brothers & Co., Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., The First National Bank of Boston, Old Colony Trust Co., Boston; Girard National Bank, Philadelphia; Commercial Trust Co., Philadelphia; Mellon National Bank, Pittsburgh; Union Trust Co., Cleveland; Continental & Commercial Trust & Savings Bank, Chicago; First Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago; Anglo & London Paris National Bank, Sank
2,500,000	Republic of Peru 10-Year External Secured 8% gold bonds, June 1 1932	100	8.00	Francisco, and the Bank of Italy, San Francisco. Blyth, Witter & Co. and White, Weld & Co.

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$ 500,000	First Joint Stock Land Bank of Minneapolis 5% Farm Loan bonds, 1952	103	%	Ames, Emerich & Co.
2,000,000 2,100,000	Fremont (Neb.) Joint Stock Land Bank 5% Farm Loan bonds, 1952 Kansas City Joint Stock Land Bank 5%	103		Brooke, Stokes & Co. and Harris, Forbes & Co.
4,600,000	Farm Loan bonds, 1952	103	4.62	Biair & Co., Inc., First National Co., Detroit, and Kelley, Drayton & Co., New York,

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.

b Based on exchange at 39 cents per guilder.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Increases of \$7,400,000 in the holdings of discounted bills and of \$16,900,000 in those of bills purchased in open market, as against a reduction of \$3,900,000 in United States securities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 23 1922, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities of the Reserve banks show an increase for the week of \$4,900,000, and Federal Reserve note circulation an increase of \$4,400,000, while cash reserves decreased by \$5,200,000. These increases in liabilities and the reduction in reserves account for the decline of the reserve ratio from 80.2 to 79.8%. After noting these facts the Federal Reserve Board proceeds as follows:

Shifting of gold through the gold settlement fund affected mainly the gold reserves of the New York Bank, which show an increase for the week of \$18,600,000 and those of the San Francisco Bank, which show a decrease of \$12,900,000. Principal changes in Federal Reserve note circulation are reported by the four Eastern banks and Chicago, a decrease of \$4,100,000 in Federal Reserve note circulation shown by New York being offset by an equal increase of note circulation reported by the Boston Bank. The banks' net liabilities on Federal Reserve Bank notes in circulation show

in Federal Reserve note circulation shown by New York being offset by an equal increase of note circulation reported by the Boston Bank. The banks' net liabilities on Federal Reserve Bank notes in circulation show a further reduction of \$1,200,000.

Holdings of paper secured by Government obligations show a nominal increase from \$125,400,000 to \$125,700,000. Of the total held, \$101,300,-000, or \$8.5%, were secured by Liberty and other U. S. bonds, \$4,100,000, or 3.3%, by Victory notes, \$15,100,000, or 12%, by Treasury notes and \$5,200,000, or 4.2%, by Treasury certificates, compared with \$100,700,000, \$3,500,000, \$16,200,000 and \$5,000,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 966 and 967. A summary of changes in the principal assets and liabilities of the Reserve banks on Aug. 23 1922 as compared with a week and a year ago follows:

ago follows:			
In	ncrease	(+) 0	r Decrease (-
		Si	nce
A	ug. 16	1922.	Aug. 24 1921
Total reserves	\$5,200	,000	+\$426,500,00
Gold reserves	-4,700	,000	+442,700,00
Total earning assets+	-20,500	,000	-728,100,00
Discounted bills, total	+7,400	.000	-1,105,400,00
Secured by U. S. Govt. obligations	+300	.000	-416,000,00
Other bills discounted	+7,100	.000	-689,400,00
Purchased bills+			+131.300.00
United States securities, total	-3.800	.000	+246,000,00
Bonds and notes	-6.500	.000	+162,400,00
Pitman certificates	-1.500	.000	-135,900.00
Other Treasury certificates	+4.200	.000	+219.500.00
Total deposits	+4.900	.000	+178.200.00
Members' reserve deposits	-4.800	.000	+168,500,00
Government deposits +++++++++++++++++++++++++++++++++++			+12.500.00
Other deposits			-2.800.00
Federal Reserve notes in circulation			-339,200,00
F. R. Bank notes in circulation, net liability -			-55,900,00

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Aggregate increases of \$22,000,000 in loans secured by stocks and bonds, as against further net liquidation of \$6,000,000 of other loans and discounts and of \$7,000,000 of investments, are shown in the Federal Reserve Board's weekly statement of condition on Aug. 16 of 792 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks themselves.

Under the general head of investments, United States bonds show a decrease of \$9,000,000, Treasury certificates a decrease of \$26,000,000; other Government securities, i. e., Victory and Treasury notes, an increase of \$5,000,000, and corporate securities an increase of \$23,000,000. For member banks in New York City, increases of \$12,000,000 in loans and discounts and of \$19,000,000 in corporate obligations, as against a reduction of \$25,000,000 in Government obligations, are noted. Total loans and investments of all reporting institutions show an increase for the week of \$9,000,000, of which \$6,000,000 represents the increase in New York City.

Government deposits declined by \$22,000,000, while other demand deposits (net) increased by \$33,000,000 and time deposits by \$18,000,000. Member banks in New York City show reductions of \$7,000,000 in Government deposits and of \$12,000,000 in other demand deposits, as against a gain of \$12,000,000 in time deposits.

Borrowings of the reporting institutions from the Federal Reserve banks show an increase from \$105,000,000 to \$110,000,000, the ratio of these borrowings to total loans and investments remaining unchanged at 0.7%. Borrowings of the New York City members from the local Reserve bank increased from \$13,000,000 to \$20,000,000, and the ratio of

these borrowings to total loans and investments from 0.3 to 0.4%.

Reserve balances of the reporting banks show an increase of \$8,000,000, while their cash on hand declined by \$13,000,000. For member banks in New York City reductions of \$12,000,000 in reserve balances and of \$4,000,000 in cash on hand are shown. On a subsequent page—that is, on page 967—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) o	r Decrease (-)
	Si	nce
	Aug. 9 1922.	Aug. 17 1921.
Loans and discounts-total	+16,000,000	730,000,000
Secured by U.S. Govt. obligations	-3,000,000	-361,000,000
Secured by stocks and bonds	+22,000,000	+575,000,000
All other	-3,000,000	-944,000,000
Investments-total	-7,000,000	+1,230,000,000
U. S. bonds	-9,000,000	+458,000,000
Victory notes	+3,000,000	-124,000,000
U. S. Treasury notes		+592,000,000
Treasury certificates	-26,000,000	+7,000,000
Other stocks and bonds	+23,000,000	+297,000,000
Reserve balances with F. R. Banks	+8,000,000	+144,000,000
Cash in vault	-13,000,000	-36,000,000
Government deposits	-22,000,000	-65,000,000
Net demand deposits	+33,000,000	+1,075,000,000
Time deposits		+688,000,000
Total accommodation at F. R. Banks		869,000,000

SECRETARY OF THE TREASURY MELLON DECLARES
NO GUARANTEE FROM GREAT BRITAIN WAS
ASKED BY UNITED STATES IN CASE OF
DEBTS OF OTHER ALLIES—BALFOUR IN
ERROR.

Secretary of the Treasury Mellon in a statement issued on Aug. 24 bearing on the Allied indebtedness to the United States, indirectly answers the Earl of Balfour, Acting Foreign Secretary of Great Britain, who, in his note on the same subject several weeks ago, indicated that the United States insisted that guarantees from Great Britain should be forthcoming where advances were made by this country to others of the Allies. Secretary Mellon in answer thereto says:

The statement that the United States Government virtually insisted upon a guarantee by the British Government of amounts advanced to to the other Allies is evidently based upon a misapprehension. Instead of insisting upon a guaranty, or any transaction of that nature, the United States Government took the position that it would advance to each Government to cover the purchases made by that Government and would not require any Government to give obligations for advances made to cover the purchases of any other Government. Thus, the advances to the British Government evidenced by its obligations, were made to cover its own purchases.

In support of his assertions, Secretary Mellon submits a memorandum which Secretary of the Treasury McAdoo handed to the British Ambassador in June 1918, in which it is stated that "the Secretary of the Treasury quite agrees with what he understands to be the views of the Chancellor of the Exchequer, that advances shall be made to each Allied Government for the commodities purchased in the United States by or for it and that no Allied Government should be required to give its obligations for such purposes when merely serving as a conduit for the supply of the materials purchased to another Allied Government." Secretary Mellon's statement in full follows:

A number of inquiries have been received, as a result of statements recently published, with respect to the exact status of the obligations of foreign Governments held by the United States. Especial attention has been directed to the origin of the indebtedness of the British Government, amounting to about \$4,135,000,000. It has been said that this liability was not incurred for the British Government but for the other Allies, and that the United States, in making the original arrangements, had insisted in substance that though the other Allies were to use the money borrowed, it was only on British security that the United States was prepared to lend it. It is apparent from the inquiries which have reached the Treasury Department that it is supposed that this, in substance, is the explanation of the existing indebtedness of Great Britain.

In answer to these inquiries, it should be said that the obligations of forest

In answer to these inquiries, it should be said that the obligations of foreigh Governments in question had their origin almost entirely in purchases made in the United States, and the advances by the United States Government were for the purpose of covering payments for these purchases by the

The statement that the United States Government virtually insisted upon a guarantee by the British Government of amounts advanced to the other Allies is evidently based upon a misapprehension. Instead of insisting upon a guarantee, or any transaction of that nature, the United States Government took the position that it would make advances to each Government and would not require any Government to give obligations for advances made to cover the purchases of any other Government. Thus the advances to the British Government evidenced by its obligations were made to cover its own purchases, and advances were made to the other Allies to cover their purchases.

Allies to cover their purchases.

The nature of the arrangements is shown by a memorandum which the Secretary of the Treasury, in June, 1918, handed to the British Ambassador, as follows:

"So far as the purchases of the allied Governments for war purposes within the United States and its territories and insular possessions are concerned it is the expectation of the Secretary of the Treasury to continue

as heretofore the advances necessary to enable the financing of such purchases. The Secretary quite agrees with what he understands to be the views of the Chancellor of the Exchequer that advances shall be made to each allied Government for the commodities purchased in the United States by t nd that no allied Government should be required to give its obligations for such purchases when merely serving as a conduit for the supply of the materials so purchased to another allied Government. Any other course would, indeed, be incompatible with what the Secretary of the Treasury deems a cardinal principle, which should be followed in respect to such advances, namely, that the allied Government for the use of which the commodity is purchased must give its own obligation therefor and the obligation of any other allied Government cannot be accepted by the United States as an equivalent."

It is well to further quote from a memorandum handed to the British

It is well to further quote from a memorandum handed to the British Ambassador in June, 1920, by the Secretary of the Treasury, regarding these loans as follows

"It has been at all times the view of the United States Treasury that questions regarding the indebtedness of the Government of the United Kingdom of Great Britain and Ireland to the United States Government and the funding of such indebtedness had no relation either to questions arising concerning the war loans of the United States and of the United Kingdom to other Governments or to questions regarding the reparation payments of the Cnetral Empires of Europe. These views were expressed to the representatives of the British Treasury constantly during the period when the United States Government was making loans to the Government of the United Kingdom and since that time in Washington, in Paris and in London."

From these two statements, it appears to be quite clear that the respective borrowing nations each gave their own obligations for the money advanced by the United States and that no guarantee of the obligations of one borrowing nation was asked from any other nation. This is the understanding of the Treasury as to the status of the foreign obligations growing out of the war, now held by the United States.

That portion of Earl Balfour's note to which Secretary Mellon's statement appears to be directed, said:

Mellon's statement appears to be directed, said:

In no circumstances do we propose to ask more from our debtors than is necessary to pay to our creditors, and while we do not ask for more all will admit that we can hardly be content with less, for it should not be forgotten, though it sometimes is, that our liabilities were incurred for others, not for ourselves. Food, raw materials and munitions, required by the immense naval and military efforts of Great Britain and half the two thousand million stryling advanced to the Allies were provided not by means of

sand million sterling advanced to the Allies were provided, not by means of foreign loans, but by internal borrowing and war taxation.

Unfortunately a similar policy was beyond the power of other European nations. An appeal was therefore made to the Government of the United States and under an arrangement then arrived at the United States insisted, in substance, if not in form, that though our allies were to spend the money it was only on our security that they were prepared to lend it. This cooperative effort was of infinite value to the common cause, but it cannot be said that the role assigned in it to this country was one of special privilege or advantage.

WASHINGTON'S VIEW OF DEBT DISAGREES WITH ENGLAND'S.

Mark Sullivan, National Political Correspondent of the New York "Evening Post," sent the following to that paper from Washington Aug. 23:

With respect to the debts owed to us by Great Britain there is, both in official and unofficial British allusions to these debts, a form of description which is not reconcilable with the nature of the debt, as it is understood in America. Lord Balfour, in his letter, after saying that Great Britain in the war had provided for her own needs out of internal borrowing and

Unfortunately a similar policy was beyond the power of other European nations. An appeal was therefore made to the Government of the United States, and under an arrangement then arrived at, the United States insisted, in substance if not in form, that though our allies were to spend the money, it was only on our security that they were prepared to lend it.

the money, it was only on our security that they were prepared to lend it.

That is Lord Balfour's official description of the nature of the transaction. Unofficially, the "New Statesman," a British weekly of high class, which is read with attention and respect by the best informed persons in England on international political affairs, in its issue of August 5 contains the following sentence:

"The American public is, we believe, almost wholly ignorant of the facts of the case—largely owing to a mistaken reticence on this side of the Atlantic. The time seems now to have come when they should be stated with an even greater frankness than is to be found in the Balfour note. The debt was incurred after America came into the war, and it was incurred, not on our own behalf, but on behalf of America's other allies. She lent the money to France and Italy, but insisted that we should back the bill. In view of her own partnership in the struggle, that requirement seemed to be ungenerous in the extreme, but the position did not brook delay, and we acquiesced. What can we think of a nation which demands the fulfillment of an obligation incurred in that manner?"

From the language either of Lord Balfour or of the "New Statesman"

From the language either of Lord Balfour or of the "New Statesman, or of both, the casual reader in Great Britain might infer that America is expecting Great Britain not only to pay the \$5,000,000,000 that she owes us, but also to guarantee the payment of the additional \$5,000,000,000 owed us by France, Italy and the other Allies.

British Public May be Misled.

Such a misinterpretation of the facts would be extreme, but it is readily possible that the British public might get it from the language quoted. Since there is no such expectation on the part of the United States, and since it is impossible that any such misinterpretation could be entertained by Lord Balfour, we must look for the only other possible meaning in the words used by these British sources.

This interpretation would be that Great Pair the language in the sources.

This interpretation would be that Great Britain did not directly borrow money from our Government or incur an obligation to our Government for goods, and that the only obligation she entered into was as a guarantor or intermediary for France and Italy. The word which Lord Balfour uses to describe his understanding of Great Britain's part in the incurring of the debt is "security." The phrase used by the "New Statesman" is "back the bill." Both phrases mean roughly what an American business man means by the term "guarantor" or "endorser."

To justify the language either of Lord Balfour or of the "New Statesman," it would be necessary to show that during the war France and Italy asked us for money or goods; that we refused them; that thereafter, and because of our refusal Great Britain borrowed the money and incurred the obligation on her own account, and that these obligations incurred in this way, and this way only, constitute the debt of \$5,000,000,000 that Great Britain now owes us. This interpretation would be that Great Britain did not directly borrow

this way only, constitute the debt of \$5,000,000,000,000 that Great Britain now owes us.

It is believed in Washington that this set of facts cannot be shown to have existed. What really happened was that each of the Allies, including Great Britain, when they needed goods from America, ordered them; that the American Treasury guaranteed the account and paid the bills, and that our Government then charged the amount against the nation which had

ordered and received the goods. These charges against each of the various nations separately constitute the debts that each of them now owes us separately. So far as is known, there is nothing on the records or in the recollections of those who took part in the transaction to justify the description of the nature of the obligation put forth by Lord Balfour and by the "New Statesman" in the language already quoted.

On the contrary, it is believed that the records will show a state of facts

"New Statesman" in the language already quoted.

On the contrary, it is believed that the records will show a state of facts at the time the transactions arose which negatives these descriptions. If Lord Balfour has documents showing what he describes as the "arrangement then arrived at," such documents would be a valuable contribution to the clarification of the situation. Some of the documents from American sources covering these transactions, as well as the testimony of some participants in the transaction, are already on public record. Neither they nor any other documents so far as known, sustain these British versions of the nature of the original transactions. of the nature of the original transactions.

DAVID F. HOUSTON ON CANCELLATION OF ALLIED WAR DEBTS.

At the round table discussion of Europe's rehabilitation, former Secretary of the Treasury David F. Houston voiced his disapproval of the arguments which have been advanced for the cancellation by the United States of the war indebtedness owed by Great Britain, saying:

May I say in passing that the form which some of the discussion of Allied loans takes is distinctly harmful rather than helpful? It is not helpful to picture to the world that the United States by refusing to cancel is standing in the way of Europe's recovery, and I wish that Lord Balfour's views had been held within the councils of European chambers. It will not help to place the debts due the United States in the same category with the reparations exacted from Germany. Any reparations were made possible by the participation of the United States in the war and by her loans, and from the outset she has vigorously protested that the amount fixed was excessive. It will not avail anything to assert that if there is any reduction in the indemnity figure the United States must help to make up the difference by cancelling her loans. The United States is not prepared to consider the matter from the standpoint, in effect, of paying part of the German indemnity. Germany must pay when she can and what she can on the merits of the situation, and then, if reason prevails and other things happen, it is possible that a basis of action can be reached for participation by the United States. May I say in passing that the form which some of the discussion of Allied United States.

Referring to the European debts, Mr. Houston, in answering the query, "What can be done about the financial situation," admitted that nothing could be done "unless expenditures can be greatly reduced and taxes can be increased. Obviously, before money, printing presses can be stopped and currencies be reformed," he continued, "budgets must be balanced." The first and largest opportunity for reduction, he said," appears in the items for defense," and

reduction, he said," appears in the items for defense," and he added that "unless there is drastic disarmament, I see no light ahead." The following are his remarks on this point as published in the New York "Times":

It is interesting to note that many nations are better off industrially than their Governments are financially. This is true of nearly all the belligerent nations except the United States and Great Britain. Why the Governments are worse off financially than the people are industrially is another story, into which I cannot now enter; but the fact has large significance and a bearing on the possible course of action.

into which I cannot now enter; but the fact has large significance and a bearing on the possible course of action.

It is tragic that some people in this country do not recognize that Europe has a long road to travel before she can again make her full industrial contribution. There are those who seriously contend that stricken Europe can drive the United States out of the markets of the world and also threaten her in her own markets. If this means anything it means that for nations to become strong and dangerous in international trade as competitors they ought to be overwhelmed by war every little while and become demoralized finencially and politically. financially and politically.

Fantastic Figures of European Debts.

Great Britain's debt stands at £7,800,000,000; France's at 315,000,000,-000 francs; Italy's at 169,000,000,000 lire; Germany's at 302,000,000,000 marks; Poland's at 2,250,000,000,000 marks, and Austria's at 7,500,000,000,000 crowns. These figures scarcely belong to this planet. They are astronomical. They belong rather to Betelgeuse.

astronomical. They belong rather to Beteigeuse.

In connection with debt figures we must note the paper money in circulation, which for Great Britain is £442,000,000; for France, 36,000,000,000 francs; for Italy, 19,000,000,000 lire; for Jugoslavia, 4,750,000,000 francs; for Czechoslovakia, 9,000,000,000 crowns; for Germany, 200,000,000,000 marks; for Poland, 300,000,000,000 marks, and for Austria, 500,000,000,000

crowns.

Finally, I shall call attention to the percentage which national expenditure for defense bears to the total expenditure, as follows:
Great Britain, 15%; France, 11%; Italy, 14%; Germany, 5%; Poland, 26%; Greece, 47%; Jugoslavia, 22%; Czechoslovakia, 19%, with Lithuania having the highest percentage of 51%.

The totals of expenditures of these countries for defense converted into dellars is approximately \$2.600.000, annually.

What can be done about the financial situation? Nothing, unless expenditures can be greatly reduced and taxes can be increased. Obviously before money-printing presses can be stopped and currencies be reformed budgets must be balanced. It will do not good to say that taxes ought to have been increased long ago, but it is not out of place to suggest that in certain countries they should and can now be increased and should be collected.

The first and largest opportunity for reduction appears in the items for

The first and largest opportunity for reduction appears in the items for defense. Unless there is drastic disarmament I see no light ahead.

In the present condition of Europe and of international trade Europe cannot pay any part of the principal of the debt or the interest without serious detriment to her and to America. It is physically impossible for us to receive payment and at the same time to extend or even to maintain our foreign trade, and it is singular that the very people who have clamored for payment of the debt should be most insistent on measures to stimulate our foreign trade. They favored revival of the War Finance Corporation to stimulate trade, and some of them have advocated subsidies to ships to to stimulate trade, and some of them have advocated subsidies to ships to

carry trade; and yet, with a balance of trade already running against Europe in the billions, they think it possible for Europe to pay the debt.

But this is not the whole story. At the same moment they passed an emergency tariff bill to restrict imports and now favor a wholesale upward revision of duties which will greatly restrict trdae with Europe, if it does

not kill it. Certainly one of the things this country can do to aid itself and Europe is to suspend efforts to go in half a dozen different economic directions at the same moment. It should quickly develop a program which will facilitate trade by encouraging the admission of commodities which we need and which Europe can produce.

DAVID F. HOUSTON ON UNITED STATES' PART IN REHABILITATION OF EUROPE—OSCAR T. CROSBY'S VIEWS.

The joining of the League of Nations by the United States, as one of the measures looking toward the rehabilitation of Europe, was advocated on Aug. 16 by former Secretary of the United States Treasury David F. Houston, at the round table discussion before the Institute of Politics at Williams College, Williamstown, Mass. In his suggestions Mr. Houston said:

The United States should indicate its willingness to sit around the council table in frank and free discussion of Europe's situation with a view to give her maximum possible aid, provided the European Governments concerned give satisfactory assurances that they will adopt and execute a program of

rastic reforms.

The United States ought not to be afraid to sit around the table and to The United States ought not to be afraid to sit around the table and to discuss with Europe all present economic conditions. She ought to be able to select delegates who could hold their own with those of other nations and safeguard their country's vital interests. Discussion could not bind this nation. The delegates could only deliberate, advise and report. This nation cannot afford to stand by placidly and watch the confiagration spread.

This nation's aid might be rendered in the following fashion:

1. By joining the League of Nations as at present constituted or with such modifications as experience may have dictated.

2. If necessary, by joining Great Britain and other leading nations in giving assurance that France's territory will be protected against Germany, provided we are satisfied that aggression is unprovoked.

3. By evidencing willingness to consider dealing with the debts due the United States by the Allies in the light of all the pledges and performances.

4. By encouraging the participation by private American financial and industrial interests in loans and investments in Europe when it is reasonably given that the plant of the property of the propert ably clear that Europe has become a good business risk.

The program to be adopted and executed by Europe might include:

1. Mental disarmament—profound peace in Europe.

2. Sincere and effective participation in the League of Nations.

3. Physical disarmament with corresponding reduction of expenditures.

4. Large reductions in reparations

Increased taxation. 5

Shutting down of money printing presses

8. Removal of trade and transportation restrictions.
The United States went into the late war primarily to vindicate her rights he also went in to save civilization, to safeguard the world against the menace of an arrogant Power and to prevent a recurrence of such a calamity as that through which the world has passed; in short, to bring a permanent and just peace. Peace has not yet been secured. The United States can afford in her own interest and the interest of the world to do much more than she has done for the peace of the world, but she cannot do it unless Europe recognizes that her salvation is largely in her own hands and that if she wishes aid she must give the requisite pledges and take a course required

Oscar T. Crosby, former Assistant Secretary of the Treasury, who disagreed in some particulars with Mr. Houston, at the discussion on the 16th inst., is reported to the following effect in the New York "Times":

League Too Weak, Crosby Says.

The chief point against the League of Nations that Mr. Crosby made was that it was not strong enough to help anybody. He said one of the secretaries at Geneva told him recently the League of Nations was a great telephone exchange. "That's what's the matter with it," said Mr. Crosby. "Of course," he continued, "it is not a superstate as this Secretary said he always was careful to tell Americans. It is not enough of a superstate to suit me. It is not substantial or powerful enough to help anybody in the world."

the world.

As to Mr. Houston's point on a guarantee for France, Mr. Crosby reiterated what he had formerly told the conference, namely, that France could never get from the United States or Great Britain an assurance to come to her aid in case of unprovoked aggression by Germany that would be

to her aid in case of unprovoked aggression by Germany that would be worth the paper it was written on.

"Perhaps," he said, "some sort of an agreement could be reached but it would be couched in such vague and uncertain language that every one of the guaranteeing powers could, when the emergency arose, decide whether to live up to the undertaking or not."

Mr. Crosby said that with internal troubles threatening in the United States it would be sheer folly for us to assume a foreign undertaking of the kind Mr. Houston proposed.

Point 4 on financial aid received Mr. Crosby's most intense opposition.

Point 4 on financial aid received Mr. Crosby's most intense opposition.

"If encouragement means Government encouragement," said he. "I am absolutely opposed. I know what that means."

It was learned later than Mr. Houston did not mean Government en-

couragement. Mr. Crosby thought that the part of the program suggested by former erretary Houston for execution by Europe was equally impracticable. "Mental disarmament and profound peace," said he, "are mere terms. I

"Mental disarmament and profound peace," said he, "are mere terms. I do not know what the Secretary means by them. I think mental disarmament is entirely illusory and as far as profound peace is concerned it never has been in my time and never will be in my lifetime. Upper Silesia and Danzig are Alsace-Lorraine's and I can understand how the Germans feel." As it developed in the course of Mr. Crosby's conference there was practically only one point. Point 7, in which he and former Secretary Houston were in entire accord. That was to shut down the printing presses. Mr. Crosby said we had no right to jump to the conclusion that European nations were acting in bad faith with reference to their taxation.

"Taxation at most on paper," he added, "is more than the people can bear, and they simply don't balance their budgets because they can't collect the taxes."

Unfair to Blame the French.

The fantastic reparation figures, Mr. Crosby reminded the conference, should not be blamed on France.

"It is unfair to turn the opinion of the United States against France," said. "You forget that Lloyd George won a campaign on the basis of

making the Germans pay and hanging the Kaiser. You forget that the figures for reparations are the figures of the Reparations Commission, and there is an Englishman as well as an American on that Commission."

CHANCELLOR WIRTH OF GERMANY SAYS NATION'S BREAD SUPPLY MUST BE SAFEGUARDED BEFORE REPARATIONS OBLIGATIONS ARE MET.

Chancellor Wirth, in portraying the position of Germany admitted on the 15th inst., according to Associated Press advices from Berlin that the German Government was no longer able to carry out its "program of fulfillment," adding We must first safeguard the nation's bread supply, and if any gold is left over after we are through paying for foreign grain we will use it to meet our reparations obligations.' We also quote as follows from the Associated Press accounts of his remarks:

Marks sold to-day at a rate of ten for a cent and less. The European situation growing out of the deadlocked London confere ce on a moratorium and the Alsatian refugees' situation were some of the subjects on which Chancellor Wirth unbosomed himself to-day in the course of a frank discussion with the correspondent of the Associated Press. Incidentally he admitted that the German Government was no longer able to carry out its "program of fulfillment."

to carry out its "program of fulfillment."

Dr. Wirth was visibly depressed as he stressed the insecurity of the present European situation, especially with reference to its direct bearing

on Germany

The Chancellor denied that Germany was attempting to evade payment and averred that the gold resources out of which the Government had been paying the Allies were now virtually exhausted. As a result, he added, it would be necessary to adjust reparations payments to the nation's

added, it would be necessary to adjust reparations payments to the nation's financial and economic capacity.

Calling attention in to-day's quotation of the mark on the world bourses, the Chancellor declared that if the deadlocked London conference had succeeded in administering such a staggering blow to German exchange "a conference completely dominated by Poincare would have meant an end to German currency."

The Chancellor, who more than a year ago procalimed the "policy of fulfillment," for which he had but indifferent Parliamentary support, to-day virtually admitted its failure, although he said he believed the Government's endeavor to carry out the program had had the practical effect of proving the absurdity of the Allied demands.

"The nations of Europe apparently do not yet understand one another," said Dr. Wirth. "They appear to be steeped in the theory that coercive

aid Dr. Wirth. "They appear to be steeped in the theory that coercive measures are the obvious remedy for economic ills and convulsions and will definitely determine the trend of economic developments."

The Chancellor added his approval of the spirit which marked the negotiations in connection with the American-German claims agreement and expressed the hope that the mutual exchange of confidences which acquiated these percentages might be transformed to the Continent of ctuated these negotiations might be transferred to the Continent of

Europe.

Referring to the deadlocked London pourparlers, Dr. Wirth stated that the element of insecurity which resulted fom the impasse was a gravely disturbing factor in the present situation and instantaneously reflected itself in the catastrophic fall of the mark.

"The psychological effect of a moratorium on the German people becomes vitiated with a currency depreciation as we experienced it to-day. On this, the fifteenth day of August, we are wholly without information from the Entente as regards the measures it proposes to adopt in the near future. near future

'Meanwhile, sixty million people are left in harassing doubt with regard to their economic future, not to speak of being helpless onlookers as hundreds of their former compatriots are forcibly being deported from Alsace-Lorraine and literally thrown on the streets as beggars."

The Chancellor then hurried off to a Cabinet meeting which was to

endeavor to devise means for bolstering up the mark.

Chancellor Wirth, according to the New York "Times," declared that what Germany needs is confidence. He attributed "the present catastrophe of the mark the dwindling of confidence caused by fear that France is out for Germany's life" and he concluded with the assertion that "the collpase of Germany would be an unparalleled thing." The "Times" account of his observations on the 15th inst. (copyrighted) follow:

Dr. Wirth, the German Chancellor, received me to-day and stated the policy of his Government in face of the breakdown of the London conference. The Chancellor spoke throughout the interview with great emotion

and was clearly laboring under a sense of keen disappointment that nothing had happened in London to ease the already perilous position of Europe.

He began by saying that although no extravagant hopes had been pinned on London, no one expected such a result. If the London conference had ended in a victory for the French point of view then it could be assumed that the end of German currenty would have accomp

the end of German currency would have come.

"The result as it stands," the Chancellor proceeded, "is a catastrophe. However, it is not at all Germany's intention to shirk any of her obligations, and in order to prove that Germany's intention to spirk any of her congations, and in order to prove that Germany has, though with the utmost difficulty, to-day paid the sum of £500,000 of the amount of £2,000,000 which is due to-day. We are willing to pay in proportion to our capacity to pay. This capacity, however, decreases day to day and the present collapse of the mark means still further reduction in our representations.

means still further reduction in our power to pay.

"Then every deed of political violence shakes all Europe's economic situation because the collapse of our currency naturally reacts on all other European countries. Look at expulsions from Alsace-Lorraine. They have moved German public opinion to its depths. The news which reaches

have moved German public opinion to its depths. The news which reaches us about these expulsions is terrible.

"During the next few months we can and will carry out our obligations only in so far as the assuring of the bread supply for the practical existence of the people permits. Germany has to import about 38% of her cereals for bread. First bread for the people and then reparations.

"What is economically impossible must collapse of itself. We have both good-will and patience to a large degree, but our strength has come to an end. For the sake of mere humanity we must assure our people bread to prevent them in falling into misery and despair. Their struggle is hard enough as it is and our difficulties in securing bread are increased by acts such as those which are being induiged in in Alsace-Lorraine."

Questioned in the matter of the moratorium, the Chancellor said a moratorium to be of any practical value would have to be one of many months.

forium to be of any practical value would have to be one of many months.

Six months would, he added, have been quite effective a little while ago, but as the mark falls a moratorium becomes less and less valuable. The psychological effect of a moratorium would have been of some value. Now that effect was absent, and it was that feeling of danger and uncertainty which

effect was absent, and it was that feeling of danger and uncertainty which was one of the worst features in the situation.

The Chancellor said he remembered the reproaches leveled at the German Government regarding the flight of capital from the country. He pointed out that the flight of capital was an international matter, but the way to prevent the flight of capital from any country was to make it worth while to keep capital in that country, and that could be best arrived at, as far as Germany was concerned, by stabilizing the mark, which could only be brought about by solving these questions.

"What we need," declared Dr. Wirth in conclusion, "is confidence. For the present the catastrophe of the mark, which will mean another colossal rise in prices and consequent movement for higher wages and salaries, is chiefly due to the dwinding confidence caused by fear that France is out for Germany's life. Is Germany going to be allowed to live or not? That is the great question, the sword over our heads.

"Are we going the way of Russia? Well, Russia was, for the most part, an agricultural nation. Germany is mainly an industrial one. The colapse of Germany would be an unparalleled thing. There is nothing that one could compare with it. But if only good-will were present in Europe, Germany could yet be saved."

The German Chancellor supplemented his remarks of the

The German Chancellor supplemented his remarks of the 15th inst. by some further declarations on the 17th inst. in which he said that outside recognition of the German Republic and its achievements may come too late "and then a German-European catastrophe cannot be avoided." remarks on that occasion (copyrighted by the New York "Times") are given herewith:

"Times") are given herewith:

Chancellor Wirth, considering the consequences to Germany of the mark's collapse, expresses the view that Premier Poincare will find few persons outside of France and many within it to take scriously his charge that Germany is pursuing a policy of systematic depreciation of the mark.

"These consequences," said the Chancellor in an interview, "are obvious. They would mean the further impoverishment and progressive misery of broad sections of the people; an end to the most necessary imports of food and raw materials; the complete selling out of stocks of goods; hunger outbreaks of desperation among the masses: the undermining of all governmental authority; the amphilation of working capital for German industries mental authority; the annihilation of working capital for German industries and the laming of production. In view of these consequences, the idea that a government of the leaders of private economy would work to bring about the collapse of the mark is senseless.

"The French Premier asserts that France needs 60% participation in the

German chemical industry to prevent the manufacture of poison gases. As to this, it suffices to point out that the peace treaty gives the Allied Powers ample opportunities for controlling these manufacturing plants, and seeing that no poison gases are made there, and that more than enough use been made of this control right, the French Premier's assertion is simply retext for prying into the business processes of German industry and eliminating the competition of German industry.

M. Poincare declined to appeal to the League of Nations for the decision

"M. Poincare declined to appeal to the League of Nations for the decision of juridical and controversial questions, as Mr. Lloyd George proposed. How much confidence can the German people then have in the impartiality of a League of Nations to which the French Premier himself denies authority to make a decision merely because neutral powers are represented therein? "What recognition has the German Republic and its achievements received from the outside world? None. The vitally necessary insight may, like German policy during the war, come too late, and then a German-European catastrophe cannot be avoided. The world should demand that the reparation problem be viewed purely from the economic side and that then the political consequences be drawn from them.

CONTINUED DECLINE IN GERMAN MARK VALUE-WARNING IN BERLIN AGAINST RISE.

With the continuance of the further downward course in the value of the German mark, warning has been issued in Berlin against the selling of the marks and buying of dollars and to the "dire consequences" if a sudden recovery in the mark should occur. In stating this, a copyright cablegram from Berlin to the New York "Times" said:

from Berlin to the New York "Times" said:

The Wirth Government, more than alarmed by the mark's collapse, promulgated to-day a semi-official warning through the entire Berlin and German press to financiers, bankers, business men, speculators and the general public not to sell marks and not to buy dollars, and particularly sounding a warning as to the dire consequences "if the mark were suddenly to improve." One form of the Governmental warning read:

"We hear that the Government takes the standpoint that the present extraordinary boom in foreign exchange has no concrete basis of fact to justify it. The Imperial Government does not come into the question as a purchaser of foreign exchange, either now or for the foreseeable future. Clearing House payments have been postponed for four weeks. Fear of impending French measures appears thoroughly exaggerated. The Reich Government therefore urgently and insistently warns against exaggerated and excessive nervousness." and excessive nervousnes

The 38% wage and salary increase, granted under duress by the Government to State officials and civil servants generally, piles up a deficit of 125 billion paper marks. Financial experts assert that Germany is rapidly approaching the condition of Austria

On the same date an Associated Press cablegram dealing with the collapse of the mark stated:

with the collapse of the mark stated:

Heavy unloading of marks abroad is the sold cause of the present collapse of German currency, in the opinion of financial writers here, who concur in declaring that there is no cogent "objective" reason for a stampede in Germany's present internal situation, and therefore unite in ascribing to the international political situation the real reason for the slump.

In support of this contention they cite the fact that the collapse of the London conference sent the dollar rate to a thousand, and assert that the French attitude accomplished what the London deadlock merely stimulated. It is further pointed out that the Government for more than a month past has not been a purchaser of foreign currencies, as no reparation installments have been paid, while the part payment on clearing house obligations represented funds which were secured weeks ago.

represented funds which were secured weeks ago.

It is also asserted that Germany has not been buying gold to pay for wheat purchases abroad. German experts admit that the Government is utterly helpless in the face of recent developments, that it is wholly at the mercy of hostile foreign policies and that any attempt on its pa

private initiative to bolster up the mark artificially in the present political atmosphere would be bound to prove disastrous.

"There is no tangible economic ground for this unprecedented depreciation," says the "Boersen Courier," which declares that the nation's industrial productive capacity continues unimpaired, while the mere fact that imports exceed exports "is hardly a cogent reason why the world should abandon Germany." arts exceed exports "is hardly a cogent reason why the world should andon Germany."

The "Boersen Courier" also fails to discover in the reparations payments

The "Boersen Courier" also fails to discover in the reparations payments an immediate cause for the mark's present level, inasmuch as these payments have been plainly designated for a year or more and must be met in accordance with Germany's capacity. It believes that the mark's fluctuation is primarily a psychic or psychological process and that the fact that the mark is unstable and capable of slipping suffices to produce violent drops, determined and augmented by policies which constantly threaten penalties and other economic punitive measures.

The prevailing shortage of circulating currency within Germany is emphasized by several writers as one of the most measuring effects of the present.

The prevailing shortage of circulating currency within Germany is emphasized by several writers as one of the most menacing effects of the present slump in the mark. "Vorwaerts" suggests that the Reichsbank forthwith proceed to gather in the paper marks held abroad, which now constitute a heavy percentage of its total issue. The Socialist organ declares that the present gold value of the total paper issue is insignificant to the pre-war ratio and advances the theory that the Reichsbank, through the aid of a gold loan of 500,000,000 marks, might be able to coax back 250,000,000,000 paper marks—assuming that it would be able to buy them up at to-day's rate.

It doubts whether that much German currency is held abroad, but asserts that the amounts are undoubtedly excessive and represent a circulating medium which is badly needed at home at the present time.

The shortage of liquid money is becoming more acute daily, in the opinion of other financial editors, who call attention to the fact that the Government yesterday approved civil wage increases totaling 1,200,000,000 marks alone. Externally the situation is identical with that experienced in Austria.

where a money crisis developed along the same lines, which prompted the city administration of Cologne to dispatch a special deputation to Vienna, where the effects of the money depreciation on the populace will be the subject of minute investigation, in an attempt to anticipate results in Germany similar to those experienced in Austria. similar to those experienced in Austria.

The absence of capital increases, which formerly automatically accompanied each slump in the mark, is wholly missing in the present crisis, according to Hugo Stinnes's "Algemeine Zeitung," which ascribes the reason to lack of fluid capital, as the banks are no longer advancing money because of

lack of fluid capital, as the banks are no longer advancing money because of the hazard involved in the continued depreciation.

The "Algemeine Zeitung" asserts that the public at large also is without ready funds for investment, but, on the contrary, is disposing of its securities in order to maintain physical existence. It predicts social ramifications to the present crisis which cannot be estimated as yet.

"The mark's fate may be sealed the coming week," says the "Tagelische Rundschau," referring to the forthcoming negotiations with the Allied mission headed by Sir John Bradbury. It sees little hope for premanent improvement in any modification of the Allies' policies which, it declares, "would hardly suffice to undo the economic mischief French desposism has accomplished by forcing the mark to the present level."

On the 18th inst., when the mark fell to 1,230 to the

On the 18th inst., when the mark fell to 1,230 to the dollar, one of the German papers advised that the Government "print more money until such time as the reparations payments are definitely regulated and exports are established on a firmer basis." The Associated Press Berlin cablegram is authority for this as follows:

cablegram is authority for this as follows:

The mark wavered to-day, closing near 1.158, although 1.230 was freely paid for American dollars in Post Bourse trading. The final allotments represented only one-half the volume called for.

Bourse and banking circles attribute the new slump primarily to the insecurity of the political situation resulting from the apparent foundering of the reparations negotiations. They assert this obviously is stimulting unloading abroad and speculation at home, although the speculation in Germany is not believed to be of sufficient magnitude to push the mark down to to-day's level.

At the Reichsbank it was asserted that the cause of yesterday's and to-day's quotations must be looked for in the unsettled political situation;

At the Reichsbank it was asserted that the cause of yesterday's and to-day's quotations must be looked for in the unsettled political situation; that the Government has not been making heavy purchases of foreign cur-rency recently, and that grain purchases abroad are being carried out in keeping with the program agreed upon before the mark began its toboggan slide and that the Government provided necessary gold for this purpose at a more favorable rate than is available to-day. The prevailing shortage of capital is cited as one of the aggravating factors in the present situation, and this is said to be bringing about forced buying of foreign currencies with which to purchase raw products abroad.

in the present situation, and this is said to be bringing about forced buying of foreign currencies with which to purchase raw products abroad.

"Print more money" is the "Boersen Courier's" advice to the Government for the present, or until such time as the reparations payments are definitely regulated and exports are established on a firmer basis.

The Bourse organ believes it now is not a question of determining what fraction of a cent the mark represents; the real trouble is that the slump is too precipitate, the logical result being that Germany is short of money. which means a shortage of capital, credit and circulating currency. It estimates Germany's total volume of paper currency is equivalent to \$180,-000,000, or 750,000,000 gold marks, which, the paper says, is considerably less than the Reichsbank's gold reserve.

With the drop of the mark to 2,000 to the dollar on the 24th

With the drop of the mark to 2,000 to the dollar on the 24th inst., a copyright cablegram from Berlin to the New York 'Times' related as follows the efforts of the Government to check the panicky situation:

The Wirth Government, alarmed by the mark collapse and the demands of organized labor, nevertheless took time out at the morning Cabinet meeting to discuss fresh proposals of guarantees which were transmitted to Sir John Bradbury and M. Mauciere at a conference with the Wirth Finance Minister, Herr Hermes, early this afternoon.

Attempts to Check Panic.

Attempts to Check Panic.

In hopes of steadying the mark, the Government to-night issued an official warning against the crop alarmist rumors specifically, but mildly branding "sensational press reports regarding the reparation negotiations" as "inaccurate" and pathetically asserting that there is still "no cause for disquiet."

Semi-officially it was denied that the Wirth Government had proffered 50,000,000 gold marks deposit as a guarantee for coal and wool deliveries. Here is how the outlook appears through the eyes of the "Boerse Courier": "Too late. It took only nine days for the mark to drop from 1,000 to 2,000 to the dollar. The previous drop from 500 to 1,000 took three weeks. The big drop before that took two months. The Rathenau murder, the break-up of the London conference, doubts as to the result of the Berlin conference, those are the points at which the torrents of the mark depreciation was transformed into a perpendicular down-plunging cataract. The

mark's power of resistance to blows from the outside has dwindled to practically nothing, and the Rathenau murder and break-up of the London conference were at least accomplished facts. To-day it needs no facts, mere doubts suffice to cause the mark to plunge headlong."

The "Times" also reported the following copyright ad-

rines also reported the following copyright advices from London on Aug. 24:

Sensational fluctuations, breaking all records, took place in German marks to-day. Opening at around 7,000 to the pound, the rate advanced rapidly until a fresh low record value of the mark was touched at 8,950, as compared with Wednesday's closing quotation of 6,525, thus showing a fluctuation of not less than 2,425 on the day. A slight recovery towards the finish left the rate at 8,300.

The fall in the mark was the result of heavy selling pressure, chiefly from

The fall in the mark was the result of heavy selling pressure, chiefly from the Continent, on pessimistic reports as to the negotiations now taking place in Berlin on the quotation of Germany's reparation payments. The character of the selling will best be gauged when it is stated that the amounts of 2,000,000 marks at a time were being offered.

As to the panic on the Berlin Bourse incident to the low point scored by the mark on the 24th, the Associated Press advices from Berlin had the following to say:

The continual rise in foreign currency, provoked by fears of a failure of the negotiations between Sir John Bradbury, British member of the Reparation Commission, and M. Mauclere, Chairman of the Allied Committee on guarantees, with German officials in regard to Germany's financial obligations, caused a panic on the Bourse to-day.

The dollar, which hitherto had advanced from 30 to 40 points daily, showed hourly rises of more than 100 points. At one moment it stood at 2,000 marks. Foreign currencies were almost unobtainable, nobody being willing to sell them.

There was a literal catch-as-catch-can wrestling match for dollars, sterling

There was a literal catch-as-catch-can wrestling match for dollars, sterling and other foreign moneys on the Bourse to-day, where the fortunate owners refused to part with their holdings, despite the seven-league-boot stride with which the mark traveled upward.

One of the gravest symptoms of the money crisis suggested is the apprecia-

ble decline in bank and savings deposits, the mark having been relegated literally to the category of "perishable goods," its period of usefulness now being measured by days and hours.

being measured by days and hours.

"He who saved for a rainy day now discovers he has been deceived, in

"He who saved for a rainy day now discovers he has been deceived, in that he finds his savings of a lifetime reduced to a fraction of their original value and their purchasing power annihilated," says the "National Zeitung."

This newspaper adds that this obviously explains the aversion of the individual to risk his money in bank deposits, and in consequence he seeks action for it through other channels "before it literally melts away in his

one of the anomalies of the situation is supplied by computation based on to-day's value of German currency, which makes Germany the only country in Europe whose paper circulation is more than covered by a gold reserve of one billion marks. In this connection it is pointed out that Austria's currency represents \$10,000,000 and Russia's \$20,000,000.

STATE CONFISCATION OF FOODSTUFFS DEMANDED IN GERMANY—REVISION OF BREAD PRICE.

The following was contained in a copyright cablegram to the New York "Times" from Berlin Aug. 24 in recounting the low point reached by the mark, further reference to

which is made in another item in this issue.

While the mark was going to pot this morning the "Bread Panic Committee" of Germany's Federation of Labor served an ultimatum on Chancellor Wirth demanding "immediate State confiscation of foodstuffs, clothing, shoes and the rationing of the same; fixing of a compulsory rate or value of the paper mark within Germany; fixing of maximum prices; taking over by the Reich Government of the entire export trade; buying and selling of foreign exchange only by the State; sharpest surveillance and supervision of prices by the State; immediate prohibition of cake baking and other 'luxury bakery wares'; immediate prohibition of the manufacture of liquors, candies and chocolate; the prohibition of champagne manufacture for 'luxury consumption' (permissible only for medicinal purposes); immediate import prohibition of wines, oranges and other luxuries."

The Wirth Cabinet at various times during the day discussed the foregoing and other measures for meeting the catastrophe without coming to any

and other measures for meeting the catastrophe without coming to any decisions. The advisability of summoning the Reichstag also was discussed. The Food Ministry called together the Price-Fixing Commission to revise the price of bread. It looks as if bread would have to be increased another 100% shortly. The outlook is for a very middling if not a bad crop of wheat, 100% shortly. The outloo

This morning's Bourse panic and mark crash was based on Paris reports purporting to give details of the discussions between members of the Reparation Commission and the Wirth Government and pessimistically painting a break as in sight.

The Wirth Government continues to stand pat on the categorical rejection of Poincare's "productive guarantees" in so far as that involves surrender of State mines and forests to Allied control and transferring the Reichbank's gold reserve to the occupied area. The Wirth Government has been racking its brains seeking a substitute for these productive guarantees in the form of a small gold deposit with the Allies from the Reichbank's remnant of a billion gold marks and vaguer makeshifts.

GERMAN DEPOSITS OF GOLD IN SWISS BANKS.

Cablegrams to the daily papers from Geneva August 23 stated:

A group of Swiss bankers, after an official inquiry, stated to-day that the total amount of funds deposited by Germany in Swiss banks amounted to about 80,000,000 Swiss francs gold.

CHEAP MARKS BRING CROWDS TO RHINELAND.

The following from Coblenz, Aug. 19, appeared in the New York "Times":

New York "Times":

This Rhineland town [Coblenz], headquarters of the American Army of Occupation, has become the mecca for many American and other tourists, as prices here are cheaper than in other parts of Germany because of the regulations governing the occupied zone. The depreciation of the mark, accompanied by frenzied buying on the part of the tourists, has led local merchants, as well as merchants in the other sections of the occupied area, to request the Rhineland Commission to prohibit these "Auslanders," or foreigners, from buying goods and limit sales to members of the Allied forces.

The continued influx of visitors is working much hardship on the population who are unable to meet the competition from these whose marks have come cheap. Visitors are filling up hotels and bearding houses to such an extent that the American authorities are unable to provide the

EIGHT BERLIN BANKS VALUED AT \$5,000,000 AT CURRENT RATE OF EXCHANGE—GERMANY'S UNPAID REPARATIONS DEBT.

The Associated Press reports the following from Berlin,

It is estimated that on the basis of 1,200 marks to the dollar, the present

It is estimated that on the basis of 1,200 marks to the dollar, the present value, the combined capital stock, reserves, realty and building fund reserves of the eight major banks of Greater Berlin, including the four big institutions comprising "Die Gruppe," to-day represented a gold value slightly less than \$5,000,000, although these assets are entered on the last balance sheets of the banks as worth 4,772,000,000 marks.

Germany's unpaid reparations debt is estimated at 120,000,000,000 gold marks. The slump in the mark is accelerating the practice of invoicing on the dollar basis by most of the export lines, especially textile industries, many of which are also placing their plants at the disposal of the Entente. accepting raw materials on condition that these be turned into the finished product at a fixed wage, as they no longer are able to operate under the conditions imposed by the fluctuations in the mark, both as regards ability to purchase raw materials and meet German wage demands. to purchase raw materials and meet German wage demands.

WHAT GERMANY HAS NOW PAID.

The "Journal of Commerce" in its July 17 issue printed the following special correspondence from Berlin June 30:

Respecting the reparations prescribed by the treaty of peace, the following particulars are given officially. According to these Germany has made reparation amounting in value to 46 milliards of gold marks, this sum consisting of the following items:

ı		Milliaras o
۱		Gold Marks
۱	Liquidated German property abroad	11.7
I	The fleet handed over	5.7
۱	Government property in ceded territories	6.5
١	Railway and rolling stock given up	2.0
I	Other reparations of non-military character	5.8
١	Loss of German claims on her former allies	7.0
١	Saar mines.	1.1
١	Coal deliveries up to the present	1.3
ı	Reparation in cash	1.3
	Various small items	3.2
	Total	45.6

Hereby no account has been taken of the losses in Western Prussia, Posen and Upper Silesia, as also of the value of the German colonies. This sum has, of course, partly been taken from the nation's wealth and partly from its income. For comparison it might be mentioned that the German national income before the war amounted annually to approximately 40 milliards and the national wealth to approximately 350 to 400 milliards. Nominally there will be no great change in these figures as gold marks. Nominally there will be no great change in these figures as the reduction of the people's wealth and income to about 60 to 70%, of the peace status is faced by a reduction in value of the gold to about an equal

Position of Workers.

Position of Workers.

The position of the German workers is not anywhere near so strong now as it was immediately after the revolution. Glanced at even only casually it is noticed they are actually on the defensive. They no longer fight manifestly for the socializing of the key industries, but confine themselves to defending the eight-hour work day and to keeping up the Republic, of which they are the most powerful and strongest support. As has been shown by the dasterdly murder of the Republic's Minister Rathenau, there is a secret society of political conspirators and criminals consisting chiefly of former officers whose energy and fanaticism must not be underestimated. It must also be admitted that the Reichswahr of the army is but an uncertain instrument in the hands of the Republic.

Republic Safe.

It is, however, wrong to assume that these conspirators are able to undermine seriously the Republic and to overthrow it. The German workers have a very powerful weapon with which not only to support the Republic but also effectually to meet any serious attack on it—namely, the political general strike. This latter—as paradox as it may seem—is the most effective guarantee there is for the undisturbed upkeep of German economic life, and consequently also of the international standing of the nation. The German Trade Union Congress in June may well claim to have international importance. It was decided to keep up the legal eight-hour day without concessions and at all costs, for German industrials have lately taken to attack same. The President of the congress and leader of one of the very largest trade unions, Leipart, in speaking of the attitude adopted by the German workers, said: "We support the fulfilling policy without; however, giving up the social attainments of the working classes. If the reparations cannot be carried through as it is then they must be trimmed to fit in with the eight-hour day." Thus even the will of the working classes in Germany to fulfill the reparation requirements has its limits. It is, however, wrong to assume that these conspirators are able to under-

BERLIN PRICES VARY FROM HOUR TO HOUR-KEEPERS REGULATE CHARGES ACCORDING TO THE QUOTATIONS FOR DOLLAR EXCHANGE.

The following from Berlin Aug. 24 is copyrighted by the New York "Times":

As a result of the record mark smash prices are rising spasmodically, but utterly without uniformity. The mark depreciation accordingly is assuming fantastic concrete forms. Many categories of goods and services

assuming fantastic concrete forms. Many categories of goods and services follow the rapidly rising dollar only sluggishly, others skyrocket or rise irregularly at variable speeds.

A curious and novel feature is the so-called "hour bargain chances" where prices rise suddenly by the minute or hour, generally when the Bourse quotations for the dollar become known. Thrifty housewives who shopped in the early morning were able to buy margarine for 145 marks until the store-keepers learned the official dollar exchange rate, when the margarine price was immediately adjusted to 180 marks.

Even the smallest tradesmen and shopkeepers are thoroughly familiar with the exchange rates and fully understand the practical business significance of

the sharp dollar rise and the mark decline. Many stores merely put up notices "plus 20%," or whatever percentage they figure they must clap on after learning the day's official dollar rate.

The dollar reports take longer to gain currency in the poorer section of the city, then in the business and the higher class residential sections.

The dollar reports take longer to gain currency in the poorer section of the city than in the business centre and the higher class residential sections. The news takes longer to reach the suburbs, too, so that at any given moment prices for the same necessaries of life average 15 to 30% cheaper in the east and north of Berlin and the more distant suburbs than in the business centre, while they are apt to range 20 to 40% higher in the fashionable west end.

The tendency in general is increasingly to fix prices on an approximate

Last might the "National Gazette" had a heavy mourning-bordered front page box, announcing to its readers an increase in price per copy from 3 to 4 marks, with a long lugubrious explanation about the "catastrophic depreciation of the mark." The Stinnes "Deutsche Allgemeine Gazette" features the fact that an egg now costs 11 marks. The serious financial organ, the "Boersen Courier," for the first time features a solid column of humorous paragraphs about dollar and mark exchange. The Berlin State Opera announces that prices will be boosted way up and changed from day to day, but that Germans and Austrians who can prove their identity by officially authenticated photographs at the box office will get a two-thirds reduction on the outlander prices. Last might the "National Gazette" had a heavy mourning-bordered front reduction on the outlander prices.

SUSPENSION OF FOREIGN MONEY ORDERS IN GERMANY.

The issuance of money orders for foreign countries was suspended in Germany on the 24th inst., according to Associated Press cablegrams from Berlin, which on that day also said:

Commercial bargains between producers, wholesalers and consumers, according to the "Berliner Tageblatt," are being increasingly transacted on the basis of the dollar quotation.

The newspapers say that a number of the small banking firms and some brokers are in difficulties owing to their obligations in foreign currencies.

TIME LIMIT EXTENDED FOR REPORTING PRE-WAR AUSTRIAN AND HUNGARIAN UNSECURED GOVERNMENT BONDS UNDER PEACE TREATY.

The following is from "Commerce Reports" of Aug. 14: The Department of State has been informed that the time limit for reporting pre-war Austrian and Hungarian unsecured Government bonds in accordance with the provisions of Article 203 of the Treaty of Peace with Austria and Article 186 of the Treaty of Peace with Hungary has been extended by the Reparations Commission to Oct. 1 1922. Accordingly, American holders of such bonds who desire to submit them to the Department of State for transmission to the Reparations Commission may do so at any time prior to Sept. 15 1922.

Full information concerning the treaty provisions relating to the discon-

Full information concerning the treaty provisions relating to the disposition of Austrian and Hungarian pre-war unsecured bonds can be obtained by writing to the Secretary of State, Washington, D. C.

RISE IN FOOD, HEAT AND SHELTER COSTS IN GERMANY.

From the New York "Evening Post" of Aug. 7, we take the following, dated Berlin, Aug. 6, and copyrighted by the Philadelphia Ledger Co.:

The highest jump in the cost of living in Germany since the war, the index number for staple necessities such as food, heat, shelter, &c., rising from the June figure of 3,779 to 3,990, an increase of 32%, as compared with a 9 2-10% rise between May and June.

Food alone increased 33 5-10%. Although figures differ in different towns, nowhere was the food cost increase below 20%. An important contributing factor was the rise in the cost of potatoes.

In stating that the year's advance in prices in Germany was the greatest in July, a copyright cablegram to the New York "Times" from Berlin, Aug. 13, said:

York "Times" from Berlin, Aug. 13, said:

In German commodity prices, July witnessed the greatest rise of any month this year. The Frankfurter "Zeitung's" average, based on 100 for the prices of 1914, worked out 13,935 on Aug. 1 as against 9,140 on July 1 and 4,238 on Jan. 1. During July the average for the foodstuffs group rose from 8,323 to 13,691, for textiles from 13,938 to 21,910, for minerals from 12,168 to 18,355, for miscellaneous from 6,881 to 10,993 and for finished articles from 6,750 to 8,549.

It is calculated that at present exchange rates, even these prices would mean gold values less than half the prices of 1914; from which it is argued that Germany's ability to compete is unimpaired by the new rise in prices, which is more than counterweighted by the rapid fall of mark exchange. Since exports are compulsorily invoiced in good currencies at something near the world market price, exporters seem to be reaping enormous profits and the Government has consequently submitted a bill doubling the export duties. The German Trade Industrial Congress and other business bodies are vehemently opposing the increase.

That foreign trade is not slackening in quantity is shown by the fact that last month's arrivals of shipping at Hamburg are reported as 1,065,329 tons against 875,555 in July 1921, and departures at 948,029 tons against 808,232. In the completed seven-months' period, shipping in both directions reached 14,500,000 tons; in the same months of 1913 it was 16,500,000.

AUSTRIAN LIVING COSTS ADVANCE 124%-RESTAU-RANTS CLOSED.

Under date of Aug. 8 the Associated Press reported the following advices from Vienna:

The cost of living in Austria was increased 124% within the last thirty days, according to the monthly index figure which became public to-day. Officially, the value of the krone was 58,625 to the dollar.

The general effect on the already restless public is not apparent, as this is a general holiday, but some uneasiness was felt over possible developments to-morrow with the inevitable further advance in prices.

Rumors are gaining strength that the days of the present Government are numbered. There is much speculation as to what might follow this contingency. The various reports range from possible fulfillment of the

Chancellor's reported threat to turn the country over to the Entente to another attempt of the Socialists to form a Cabinet.

On the 8th inst. in announcing the closing of some of the city's restaurants owing to the advancing costs of foodstuffs, the Associated Press said:

There were reports to-day that the index figure, which will be made known Aug. 15, would show an increase of 91% in the cost of living in Austria over July. The reports brought forth a semi-official denial, but in one of the Government newspapers the statistician, Knab, estimates the index number as 7,132 as against 3,671 for July. [This is an increase

Coal dealers announce that the prices for coal will be doubled. The prices of foodstuffs also continue to advance alarmingly. The Abeno announces that more than fifty restaurants catering to the middle and lower classes of the people have been closed because the cost of materials and the new wine tax has made it impossible for former patrons to frequent

them.

The Government is attempting artificially to steady the exchange rate house three days a week and comon the crown by opening the clearing house three days a week and com-pelling applications for foreign moneys to be made the day preceding

pelling applications for foreign moneys to be made the day preceding quotation day.

There is an atmosphere of gloom and apprehension throughout the city, but notwithstanding the tenseness of the situation there is a singular absence of meetings and demonstrations on the part of those elements of the populace from which expressions of discontent usually are to be expected.

MUNICIPAL CONTROL OF FOOD IN SPAIN.

The following press advices are reported from Madrid, Aug. 8:

Municipal control of the prices of various articles of food is provided for by royal decree appearing in to-day's "Official Gazette." City markets who are accused of having kept prices up through their system of exorbitant profits.

NEW SPANISH BANKING LAW.

We reproduce from "Commerce Reports" of Aug. 7 (published by the Department of Commerce at Washington) the following from Charge d'Affaires ad Interim William Spencer, at Madrid:

On June 16 1922, the "Gaceta de Madrid" published a royal order dated June 13 approving provisionally Section 2 of the new Spanish banking law passed by the Cortes on Dec. 28 1921.

Under this law all private banks operating in Spain, whether foreign or domestic, must publish their balances and the extract of their profit and loss account. These balances shall be reported by the bank quarterly and the profits and losses yearly. The text of Section 2 is quoted below

and the profits and losses yearly. The text of Section 2 is quoted below in translation.

Art. 6. All private banks, whether foreign or native, operating in Spain are obliged to publish their balances and the statement of their profit and loss accounts.

Balances will be presented quarterly to the comisaria in accordance with the specimen, which at the request of the superior bank council has been approved by the Government; statement of profi and loss account will be remitted annually.

Balances and the statement of the profit and loss account of foreign banks and bankers will indicate their position and the results of their operations in Spain; those of Spanish banks and bankers will show their position and the result of all their operations.

Art. 7. At the request of the Ministry of Finance the Government will dictate the measures covered by the law of bank ordinances regarding banks not registered in the comisaria. Upon the superior bank council in this connection falls the work of supplying information and advice.

Art. 8. Banks registered in the comisaria, in addition to the obligations of all banks, will have to fulfill the following:

(a) Loyally comply with all measures dictated by the superior bank council within the limits of its rights and meet with its requirements to the best of their ability.

(b) Accept and submit to the sentences given by the superior bank council and approved by the comisaria in the event of noncompliance with the rules made.

(c) Submit to the inspection made by the Bank of Spain referred to in the tenth section of their decree.

(d) Study any questions which the superior bank council may submit to them.

(e) Pay any expenses which arise from the ordinary operation of the superior bank council by means of an annual fee fixed by the said council, without exceeding ½ of 1% of the capital plus the reserves of each bank and ½ of 1% of the capital which each banker has invested in his banking business in accordance with the seventh part of Article 2 of the law. The fee will be pa

business.

Art. 9. The registered bank will enjoy the following privileges and benefits:

(a) Right to direct and indirect vote in connection with the constitution of the superior bank council in the form and according to the requirements established in Part 2 of Article 19 of this law.

(b) To participate in the bonus system which the Bank of Spain grants in accordance with the eighth part of Article 1 of the law of ordinances and as described in the tenth section of this decree.

(c) Participate in the facilities and benefits contained in the agreement made with the State for the establishment of a "crossed" and travelers check.

in accordance with the eighth part of Article 1 of the law of ordinances and as described in the tenth section of this decree.

(c) Participate in the facilities and benefits contained in the agreement made with the State for the establishment of a "crossed" and travelers check.

(d) Participate in the facilities and benefits of the agreement with the State regarding bill stamps on checks, remittances, and sight drafts.

The agreements referred to in Parts 3 and 4 will be incorporated in this decree as integral parts of the same and will constitute Section 12 after they have been made.

(e) To form part of the "caja de compensacion" (clearing house). Every bank or banker may be a member of the clearing house established in the banking zone in which they are located and may present thereto direct all checks, drafts, or other documents to be paid or collected in accordance with the regulations contained in the statutes of the same.

(f) Participate in the enjoyment of the services rendered by the superior bank council, such as commercial information, publications, library, &c.

Art. 10. In connection with the fourth part of the law of ordinances, the banking terms mentioned therein will be defined as follows:

As capital will be considered:

(a) In connection with joint-stock companies—

(1) The capital paid in and the reserves, as given in the balances. The total of these two items will be taken as the entire capital.

(2) The subscribed and unpaid-in capital in connection with shares which may not have been or which may have lost their nominative quality, up to a maximum of an amount equal to the amount paid in on account of said capital for each share. Capital thus determined will be computed as half of the amount thereof.

(b) In connection with co-partnerships, silent partnerships, and bankers—

(1) The capital contributed to the business and the amount of these two items will be computed to the full extent.

(2) The capital which is voluntarily declared by the partner or partners consisting of real estate,

would have officially contributed. This capital will be computed as half of the amount thereof.

The determining of the capital corresponding to each registered bank or banker will be made by the comisaria at the end of each year in connection with the last balance sheet.

The determining of the maximum interest in current accounts (with credit balances) will be done by the comisaria, which shall distinguish the cases of current demand accounts and various time deposits and indicate the interest for time deposits.

When current account operations effected by the banks differ among one another as regards the duration of tha period of liquidation and accumulation of interest or in connection with special advantages or facilities, the superior bank council in each case will consider the results of the various periods of accumulation and the advantages or facilities granted and will express the same in interest periods.

By quick assets will be meant cash on hand, balance available on demand in the Bank of Spain and other credit institutions, credits available at sight, securities which may be negotiated or pledged, commercial drafts of not longer tenor than 90 days, and transferable credits the maturity date of which does not exceed 90 days.

As quick liabilities will be considered balances in current account (credit), taxes, notes, and other similar items.

In determining the measures of obligatory examination for banks registered in the comisaria, the superior bank council will proceed gradually but steadily, accepting temporarily as good the status quo of each bank or banker, demanding its modification in view of the examination to which they must be submitted, and in these rules must remain the period fixed by the superior bank council, which can not exceed three years.

GERMANY INCREASES DUTY ON EXPORTS.

Associated Press advices from Berlin Aug. 18 state:

The Economic Council of the Empire decided to-day by a small majority to increase the assessment on exports in order to make the amount correspond with the present depreciation of the mark.

The surcharge on customs was fixed at 174% for the period between

Aug. 23 and Aug. 29.

RUSSIAN SOVIET TO TRADE IRON FOR FINNISH GRAIN.

The "Journal of Commerce" reports the following advices from Washington Aug 21:

The Petrograd branch of the Foreign Trade Commissariat of the Russian Soviet Government has signed a contract with Finnish firms for the delivery of scrap iron from Russia in exchange for grain and flour, according to a dispatch to the Department of Commerce. So far more than 65 carloads of scrap iron have been delivered under the contract.

MORE THAN £30,000,000 SUBSCRIBED FOR NEW LOAN OF INDIAN GOVERNMENT.

Press dispatches from London Aug. 21 said:

More than £30,000,000 has been subscribed in the new Indian Government loan, which constitutes a record for State borrowing in India for a single year, says a Reuter's dispatch from Calcutta to-day.

For the last six years India's response to the Government's demands for loans exceeds £137,000,000, although before the war the subscription of

£3,500,000 was considered an excellent showing.

The new loan relieves immediate financial anxieties, and it is understood that the majority of small investors were Indians.

JAPANESE GOVERNMENT TO RETURN CERTAIN CONFISCATED GERMAN FORTUNES IN SOUTH SEA ISLANDS.

The New York "Times" reports the following copyright

cablegram from Berlin Aug. 21:
According to a Tokio dispatch, the Japanese Government has decided to return all confiscated German fortunes in South Sea Islands not exceeding A certain proportion of the larger fortunes will in the end be

JAPANESE ARE BUYING IN THEIR FOREIGN LOAN BONDS.

In its issue of Aug. 23 the "Journal of Commerce" printed the following from Tokio under date of July 17:

Of the two $4\frac{1}{2}\%$ sterling loans raised by Japan in London totaling 785,780,000 yen and due in 1925, only 224,000,000 yen remains in foreign hands, Japanese having purchased them during the war in large quantities. Similarly, of the 77,400,000 francs loan due in 1923 only 6,000,000 yen is held abread a present of the standard production. is held abroad.

$\begin{array}{cccc} ADRIATIC & BANK, & LTD., \\ & JUGOSLAVIA. \end{array}$ OF BELGRADE,

Andricevic, formerly of the Central National Bank of Oakland, Calif., has become associated with The Adriatic Bank. The bank's head office is at Ljubljana, Jugoslavia. The following regarding the balance sheet of the bank Dec. 31 last, its history, etc., comes to us from Mr. Andricevic.

from Mr. Andricevic.

The Adriatic Bank was established eighteen years ago in Trieste by a group of Southern Slav bankers, all natives of the Southern Slav (Jugoslav) Adriatic Littoral. All three elements of the Jugoslav nation—Serb, Croat, and Slovene—were present in this group, and are represented in the management and staff of The Adriatic Bank to this day.

The past history of The Adriatic Bank from the date of its foundation in 1905 is one of sure and steady progress. The original capital stock of the parent bank in Trieste was of very modest dimensions—only 1,000,000 pre-war Austrian kronen. To-day the capital stock of The Adriatic Bank has reached the figure of dinars 60,000,000 (Jugokronen 240,000,000) and the surplus fund amounts to dinars 30,000,000 (Jugokronen 120,000,000). At the last general meeting it was decided to raise the capital stock 000). At the last general meeting it was decided to raise the capital stock to dinars 100,000,000 (Jugokronen 400,000,000). The capital of the old Adriatic Bank in Trieste amounts now to 15,000,000 Italian lire and its surplus fund exceeds 5,000,000 lire.

The Adriatic Bank and Fall of Austria-Hungary.

Austria-Hungary fell in 1918, and her fall was followed by a great re-drawing of frontiers in that part of the world. When it was decided that Trieste, and with it The Adriatic Bank, should remain outside the State frontiers of Jugoslavia, the original founders opened The Adriatic

Bank in Belgrade to carry on the traditions of the parent institution. Within the newly constituted State The Adriatic Bank has branches in Cavtat, Celje, Dubrovnik, Ercegnovi, Jelsa, Korcula, Kotor, Kranj, Ljubljana, Maribor, Metkovic, Sarajevo, Split, Sibenik, and Zagreb.

The Adriatic Bank at Trieste.

When Trieste was made Italian territory, it became necessary to convert the capital of the Adriatic Bank into Italian lire. To-day the capital stock of the Adriatic Bank in Italy amounts to 15,000,000 lire, and surplus fund exceeds 5,000,000 lire. It has branches at Zara, Abbazia, and in Vienna.

American Connections

In South America the Adriatic Bank is affiliated with the Banco Yugo

In South America the Adriatic Bank is affiliated with the Banco Yugoslavo de Chile. These relations are of a most cordial nature, and bound to lead to the development of forther business in that part of the world. In North America the Frank Sakser State Bank has been opened in New York City under the presidency of Mr. Frank Sakser, the well-known banker and member of the board of directors of the Adriatic Bank. This bank suffices for the bank's business with Jugoslav emigrants in that city, and for the requirements of the latter in this respect.

Apart from the Frank Sakser State Bank, the Adriatic Bank has connections with leading American banks at all palces where there are Jugoslav colonies throughout the United States.

A special American department has been opened at the head office of the Adriatic Bank under the management of American bankers. This de-

Advistic Bank under the management of American bankers. This department is in constant touch with all leading banks in America. It also serves as a bureau of information for business men, private individuals and business institutions in North and South America, Australia, New Zealand and South Africa. There is also a foreign department for general foreign information.

New Branches.

With the constitution of the Jugoslav State arose the need for the establishment of more native branches. Within the last three years (i. e., since the Liberation) the Adriatic Bank has opened new branches at Bled, Cavtat, Celje, Ercegnovi, Jelsa, Jesenice, Kranj, Korcula, Prevalje, Sara-

jevo, Trzic and Zagreb.

It will be noticed that most of these new branches are situated in the Adriatic Littoral.

Special Policy of the Adriatic Bank. Both Adriatic banks, that of Belgrad and that at Trieste, have always pursued and do still pursue the policy of raising Jogoslav economic conditions bursated and do still pursue the policy of ratising Jogoslav economic conditions by financing trade, business and industrial enterprises. Fully alive to the importance of shipping and sea traffic, the bank devotes special attention to the development of Jugoslav shipping and the improvement of the overseas trade, for the purpose of promoting a better knowledge of Jugoslav requirements and resources, and of fostering trade relations abroad.

According to last year's balance sheet, the available assets of the Adriatic Bank on Dec. 31 1921 amounted to:

Cash in the vaults	Dinars. 22,792,073.62	Equalling in Jugokron. 91,162,294.48
Due from the State National Bank and other banks and bankers		321.619.406.44
Bills of exchange.		341,605,068.08
Securities	61,243,790.86	244,975,163.44
Foreign checks and currency in the vaults.	3,040,390.33	12,161,561.32
Total	252,882,373.44	1,011,529,493.76

The bank's books, duly audited and found correct, show that the entire turnover of the bank during the year 1921 amounted to 30 milliards and 79,591,930.78 dinars (Jugokronen 120, milliards, 318,367,723.12). Cash transactions over the counter amounted to 3 milliards, 439,555,073.94 dinars (Jugokronen 13, milliards, 758,220,295.76). Not profits for 1921 were dinars 4,522,986.84 (Jugokronen 18,091,944.56), yielding a dividend of 12% on the profits of 12% (Jugokronen 48 —) on every of 12% on the nominal value, i. e., dinars 12 (Jugokronen 48.-

or 12% on the hollinar value, is share.

The board of directors and stockholders of the Adriatic Bank take an active interest in the welfare of Jugoslav emigrants and their relations with the mother country. The Adriatic Bank seeks by every means to supply prospective emigrants with information regarding foreign countries, to facilitate business relations and intercourse between emigrants and their people at home, and interest them in commercial and industrial enterprises.

REPUBLIC OF FRANCE 5% REDEEMABLE NATIONAL LOAN OF 1920—DEFINITIVE CERTIFICATES READY.

The Guaranty Trust Co. of this city on Aug. 23 issued the following notice to holders of temporary certificates of the above bonds, countersigned for identification by Guaranty Trust Co. of New York:

At the request of the Government of the French Republic notice is hereby given that the holders of temporary certificates for the above bonds which are so countersigned are requested to present them forthwith to the Guaranty Trust Co. of New York at its Trust Department, 140 Broadway, New York City, for the purpose of effecting the exchange for certificates in definition form.

New York City, for the purpose of effecting the exchange for certificates in definitive form.

The Guaranty Trust Co. of New York will issue its receipts for such deposited temporary certificates which will be canceled and transmitted through the medium of the French Consulate to France. Tre French Government advises us that the definitive certificates are to be shipped back to America in approximately six weeks following their receipt in Paris. The definitive certificates will be issued in denominations of 100, 200, 400, 500, 1,000, 2,000, 10,000 or 20,000 francs and will bear the coupons due November 1 1922, and subsequent.

The French Government advises that it will bear the expense of postage and insurance involved in the return of such countersigned certificates to the depositors.

the depositors.

AGREEMENT WHEREBY SOVIETS RESTORE RUSSO-ASIATIC BANK'S PROPERTY.

The New York "Commercial" of Aug. 22 published the following from Berlin, Aug. 21:

An agreement of far-reaching economic and political importance was reached yesterday between Georges Tchitcherin, Russian Foreign Minister, and Leslie Urquhart, founder and head of the Russo-Asiatic Bank of London, according to information given out by a well-informed source.

The conversations took place in the house of an important German personage here. It is reported that Tchitcherin agreed to pay the Russo-

Asiatic Bank £3,000,000 as compensation for damage caused by the na-

Asiatic Bank 23,000,000 as compensation to determine the relation of their Russian property.

The British Government is reported to have consented to advance this sum to the Russo-Asiatic Bank pending its payment by the Soviets. In addition, the bank regains its right of exploitation of its former Russian property, notably copper, tin, lead, silver and gold mines, about half a million acres of forests and about 350 miles of its own railways, with wharves and other facilities. and other facilities

and other facilities.

Urquhart has just been to Essen, where he and a former director of the Krupp Works entered negotiations with Dr. Weidfeldt, the German Ambassador to Washington, and Director Bruhn, of the Krupps, by which they established a far-reaching working agreement concerning co-operation in Russia.

in Russia.

The Soviets, it is said, are now less inclined to co-operate with the Stinnes interests, preferring to deal with the Krupps and the Berlin Bank of Mendelssohn & Co., which is already a creditor and financial agent of the Czarist Government and which recently established an important branch in Holland.

SHORT TERM TREASURY NOTES ISSUED BY PRIAMUR GOVERNMENT.

Special correspondence (Associated Press) from Vladivostok, Aug. 2, was published as follows in the "Journal of

Vostok, Aug. 2, was published as follows in the "Journal of Commerce" of yesterday (Aug. 25):

The first measure of the new Minister of Finance, N. C. Neidler, to meet the financial difficulties, which has just been approved by the Priamur Government, is the issue of short time Treasury notes ranging in denomination from one gold ruble to one hundred gold rubles.

The total amount of the issue is 3,600,000 gold rubles, and the notes are redeemable monthly so that the whole amount will be refunded in two years.

The notes may be used in payment of the State, municipal and rural taxes and customs duties.

The Treasury will use these notes to pay the salaries of Government employees and workmen and also Government contractors.

FORMER PRESIDENT SUN WOULD TRANSFER CHINA'S DEBT TO US.

The following Associated Press advices came from Shanghai Aug. 23:

Sun Yat Sen, former President of China and later of South China who has been leading conferences on plans to re-unify the country, to-day outlined a plan to rehabilitate China's finances by having America take over China's deots to European countries on a refunding basis, as part payment on European debts to the United States.

DELIVERY OF REPUBLIC OF CHILE DEFINITIVE BONDS FOR DEPOSITARY RECEIPTS.

It is announced that the Empire Trust Co. of this city is prepared to deliver Republic of Chile 8% internal definitive bonds in exchange for its outstanding depositary receipts. The offering of these bonds (10,000,000 pesos) was referred to in our issue of June 17, page 2665.

OPERATIONS OF THE CREDIT FONCIER—FRANCE'S GREAT MORTGAGE LOAN BANK.

Investments by the French public of more than 2,800 million francs are represented by the last three issues of bonds of the Credit Foncier, which is France's great mortgage loan bank. At the close of 1921, according to official figures received by the Bankers Trust Co. of New York from its French information service, the amount of Credit Foncier bonds outstanding against loans on mortgages and loans to departments, towns and villages in France for construction of public works was 6,816 million francs. amount was 1,761 millions more than the amount outstanding at the beginning of 1920. The Bankers Trust, under date of July 6, also says:

Credit Foncier bonds are favorite securities of the small investors in France, whose savings, thus invested, promote the carrying out of important enterprises for the benefit of the general public.

During 1921 the Credit Foncier granted 3,926 mortgage loans on real

estate, the average amount of which was 34,325 francs. It also granted 3,842 loans to departments and towns, totaling 1,210 million francs. The institution is a private company but has a semi-official standing. Its stock is held by more than 47,000 persons. In 1921 it paid dividends amounting to 27,000,000 francs compared to 21,000,000 francs in 1920. In a lengthy circular the Bankers Trust Co. gives the history, and expertising of the Cradit E.

history and operations of the Credit Foncier as follows:

Introductory.

More than a century ago France first recognized the need of an institu-on in the nature of a national mortgage loan bank. As far back as 1818 such a bank was founded, but the complicated mortgage laws of that time

such a bank was founded, but the complicated mortgage laws of that time made its successful continuance impossible.

In 1826 Casimir Perier tried to secure modification of the burdensome legal restrictions. But it was not until 1852 that such modification was obtained, largely through the efforts of Monsieur Wolowski, a distinghished Polish economist and a naturalized citizen of France, who in that year became the head of three mortgage banks—one at Paris, one at Navers and one at Marseilles. A little later these three banks were amalgamated and became the present great mortgage loan bank which has ever since assumed an increasingly important place in France's financial structure as the Credit Foncier de France.

assumed an increasingly important place in France's financial structure as the Credit Foncier de France.

The bank is a joint stock company closely related to the Government by reason of its public character and the privileges granted to it. The provisions of its charter require that the governor and two sub-governors shall be appointed by the President of the Republic. According to the terms of its statutes, the life of the Credit Foncier was extended for a period of 99 years beginning from Dec. 31 1881.

In general, the Credit Foncier may be described as performing important functions in the national development as they relate to real estate, build-

ing, agriculture and public works, functions that are similar to those performed by the Bank of France in the development of national commerce and industry. The administration, organization and operations of the Bank of France and the Credit Foncier have numerous features in common. The various functions of the Credit Foncier, its aid to the Government

and people of France and the extent and scope of its operations are presented in the following summary

Bond Issuing Privilege.

An idea of the extent of these operations performed by the Credit Foncier may be gained from the statement of the bank for the fiscal year ending Dec. 31 1921, at which time there were real estate bonds outstanding amounting to 3,085,937.746 francs and communal bonds; that is, bonds representing loans to departments, towns or villages for 3,730,351,534 francs, making a total of the bonds of the company outstanding at that time of 6,816,290,280 francs.

The credit standing of the bank and the popularity of its conds are indicated by the fact that the issues which are publicly offered are quickly oversubscribed. The bond issue of 300 million francs made in 1903, for example, was subscribed for twenty times over and the number of subscribers amounted to 586,517. The last three issues made in 1917, 1920 and 1921 were for an aggregate of more than 2,800 million francs.

A law was unanimously passed by the French Parliament increasing the bond-raising privilege of the Credit Foncier from 25 to 50 times the amount of its capital stock. The present capital stock of the bank is 300 million francs, so that it is now empowered to issue bonds to the amount of 15

francs, so that it is now empowered to issue bonds to the amount of 15

The bonds of the Credit Foncier are accorded by law certain special advantages. They may be issued for the investment of the funds of minors and incompetents; they are non-attachable. They also enjoy a specially reduced stamp rate. The bonds cannot be issued in denominations lower

reduced stamp rate. The bonds cannot be issued in denominations lower than one hundred francs.

The function of the Credit Foncier is to act as intermediary between borrowers and lenders, whether the borrower be an individual, a firm or society or a community. By means of bonds it raises the money that it in turn lends out.

In loans upon mortgage the Credit Foncier is limited to loans upon first mortgage and the total of the individual loans cannot be for more than half the appraised value of the mortgaged property. The bank has about sixty inspectors who travel through all parts of France soliciting loans, examining property and making estimates. Their reports are examined by a commission and submitted to the council of administration which alone has authority to decide near the expectation.

ity to decide upon the amount to be loaned.

It is forbidden by the regulations to loan upon property which has not a durable and certain revenue, for example, upon theatres, race tracks, mines, quarries or undivided property belonging jointly to several persons, except when all persons interested are in agreement. All of the loans are for long terms. The maximum is for 75 years. Because of the advance repayment by borrowers, however, the average term of loans is about twenty years.

The borrower pays his debt by means of annuities. The annuity includes the interest charges and an amount that goes towards the amortization of the capital debt. These annuities are so regulated that they are for the same sum throughout the period of the loan, so that as the debt is reduced the proportion applied to amortization becomes correspondingly greater towards the end of the term

Issuance of Bonds.

Bonds may not be issued for an amount greater than the amount loan Bonds may not be issued for an amount greater than the amount loaned that is to say, an amount represented by half of the assessed value of the property upon which the loan is made, and the bonds issued for mortgage loans are secured not by the individual property upon which the loan is made but by the aggregate of all the property upon which the bank holds first mortgage.

Define the way an estimate was made that the amount of mortgages in

Before the war an estimate was made that the amount of mortgages in France aggregated 14 billion francs, and the total value of the mortgaged property was estimated at about 120 billion francs gold.

Average Amount of Loans.

Nearly three-quarters of the mortgage loans of the Credit Foncier are secured by liens upon urban property, particularly in Paris and the larger cities. Out of about 4,400 applications for mortgage loans received during 1921 the Credit Foncier granted 3,926 having an average amount of 34,325 francs. The average amount of these loans has fluctuated considerably in the past few years, as can be seen from the following figures:

Year.	Francs. Year.	Francs. Year.	Francs.
1913	31,576 1918 _	69,144 1920 -	42,250
1015	25 002 1010	29 240 1021	24 225

The actual rate of interest charged by the Credit Foncier on mortgage

Communal Loans.

By communal loans is meant loans to towns, cities, municipalities, which includes the loans made to departments and public institutions such as almshouses and Chambers of Commerce. Many of the communal bonds have the lottery feature attached.

The Credit Foncier has the monopoly of this privilege with the exception that certain large cities, particularly Paris, may get permission from the Government to attach lotteries to their loans. In such cases a special law must be passed giving this privilege. The direct issue of bonds by towns in the overnities. is the exception.

The Credit Foncier, in making municipal loans, does not issue the bonds to the department or commune to which the loan is made, but sells its own bonds. The security for the communal loans is the revenue derived by the department or commune regularly voted and approved by the oper authorities

A provision of the French law empowers the Government to intervene in case the taxes voted are insufficient to produce revenue for the payment of these bonds. It has never been necessary to apply this provision as no commune has ever become bankrupt. During last year the Credit Foncier granted 3,842 communal loans having a total value of 1,210,218,782 francs.

Charter.

Charter.

Originally the Credit Foncier was chartered to make loans in France to be secured by mortgage on real estate. The scope of the bank's operations even in the early days of its history necessitated, however, a considerable widening of its privileges, and in addition to its privilege of issuing bonds, it is now empowered to perform many of the functions of a general bank under certain governmental restrictions and control. Soon after its organization the Credit Foncier was empowered to make loans for drainage and in 1860 it was authorized to make communal loans. It is privileged to extend these operations to Algeria, Tunisia and Morocco.

Deposits.

Deposits.

The Credit Foncier receives ordinary deposits but its statutes limit these deposits to the amount of its capital and also require that at least a quarter of these deposits must be issued in payment in the form of accounts current to the Treasury, or in deposits of securities approved by the Minister of Finance. Three-quarters of the deposits must be invested in:

1. French Rentes, Treasury Bonds, short-term loans against bonds of the Credit Foncier or in other securities accepted by the Bank of France as guarantee for cash advances, not to exceed 90 days; or

2. In bills of exchange or commercial paper which must not run longer than three months and must bear at least two signatures.

In 1882 the Credit Foncier absorbed the "Banque Hypothecaire de France."

Capital.

The capital stock of the Credit Foncier was originally 2,500,000 francs, which has been increased by successive stages to its present amount—300,000,000 francs. The stock represents 600,000 registered shares of 500 francs each. These shares, which are listed on the Bourse, are held by more than 47,000 persons. The special reserves and provisions constituted by the Credit Foncier reached a total of 522 million francs on Dec. 31 last.

Dividends.

Although a private company, the Credit Foncier is essentially a public institution. Out of the profits are taken annually:

1. 5% of the nominal capital to be distributed to shareholders.

2. A sum of not less than 5% nor exceeding 20% is credited to the compulsory reserve fund until such time as this fund will have attained a sum equal to half the capital. The General Assembly may decree that additional reserves shall be made.

3. The remaining surplus is distributed in the form of dividends among

3. The remaining surplus is distributed in the form of dividends among all the shareholders. The dividend paid in 1913 was 17,924,000 francs, in 1920, 21,000,000 francs, and in 1921, 27,000,000 francs.

Administration.

Few changes have been made in the plan of administration of the Credit Foncier which is substantially the same as that under which the Bank of France operates. The governor and two sub-governors hold office for an indefinite term.

Once every year, in April, there gathers in the grand hall of the building of the Credit Foncier de Paris, in the Rue des Capucines, two hundred of the largest stockholders of the company forming the General Assembly. The work of this Assembly is to ratify accounts and vote the dividend. The Assembly influences the management of the company, more especially by its right to elect the Council of Administration.

This Council meets once a week and a list of all loans is submitted to it.

This Council meets once a week and a list of all loans is submitted to be.

Three general treasurers are, by regulation, members of the Council of Administration. These general treasurers as well as the other administrators, are named by the General Assembly, although it is customary before presenting their names to the Assembly to obtain the approval of the Minister of Finance.

There are at least 20 and not more than 23 members of the Council of Administration. The Administrative Board includes the governor and subgovernors. The Board has general power subject to the veto of the

The Council of Administration includes the governor, sub-governors, the directors and the censors. The censors have no voice in the management. They are, in fact, the stockholders' auditors and present an independent report to the annual General Assembly. They are elected by the stock-holders and supervise the execution of the statutes and by-laws, the issuance of bonds, examine the inventories and the annual accounts, and verify the condition of the cash and portfolio.

The Council of Administration of the Credit Foncier is at present made

up as follows:

up as follows:
Governor, M. Pierre Laroze.
Assistant Governors, MM. Eugene Regard, Lucien Petit.
Administrators, MM. Schmidt, de Celles, Dailly, Dupre, Fayssat,
Gadal, J. Gay, R. Gerard, de la Rochefoucault, Ch. Goudchaux, G.
Herault, Lanes, Lem, Pascalis, Mir, S. de Neufville, G. Paulet, de la
Roche, Dumas, de Tregomain, Pigault de Beaupre, Sergent.
Censors, MM. Jean Clos, Andre Lebon, A. de Matharel.
General Secretary, M. Guetava Fort.

General Secretary, M. Gustave Fort.
Attached is the annual statement of the bank ending Dec. 31 1921:

STATEMENT ENDING DECEMBER 31 1921.

Assets.	Francs.
Cash on hand and in bank	
Securities	
French Treasury	
Advances and an acceptable	35,295,607.60
Advances against securities	21,927,014.73
Correspondents.	7,649,753.35
Banque Hypothecaire de France in liquidationLoans:	
Mortgage Loans \7,164,491,396.75 Loans to communes	
Loans made with funds applicable to capi-	
tal stock and reserve 76.494,896.08	
Annuities due 185,147,481.66	
	7,426,133,774.49
Real estate acquired by means of expropriation	966,368.98
Head Office Building	23.091.709.25
Miscellaneous	
Earned interests	
Administration expenses	
Administration expenses	10,410,000.01
	8,717,940,405.52
Liabilities.	
Capital	300,000,000.00
Legal reserve	
Reserve for amortization of loans	
Reserves and miscellaneous provisions	
Deposits and current accounts.	
Correspondents	
Sous-Comptoir des Entrepreneurs	
Deferred payments	
Real estate obligations3,085,938,746.04	
Communal obligations3,730,351,534.14	6.816.290.280.18
Lottery bonds in circulation	
Reimbursed bonds and interests repayable	
Annuities encashed in advance	
Miscellaneous	
Earned interest not due	
Profit and Loss account	47,410,001.96

FRENCH PUBLIC FINANCE.

A decrease of two billion francs in the amount of the French Government's loans from the Bank of France and an increase of nine billion francs in the annual revenue collections are noteworthy results achieved by France in her post-war efforts to put the nation's finances on a strong basis. A new study, "French Public Finance," just issued by the Bankers Trust Co. of New York, discloses that the above results were accomplished by the end of the fiscal year 1921 through measures which were seriously begun in 1920. The trust company, under date of July 27, said:

The French Government was, in 1913, free of debt to the Bank of France. But due to the burden of the war, thereafter, it became necessary for the Government, in addition to other borrowings, to borrow vast sums from the Bank. Meanwhile, the national revenues had not been keeping pace with the very rapid growth of the national indebtedness. Upon the defeat of the military invasion, determined efforts were undertaken to improve the French financial situation. The results of these efforts are shown by the following official figures of the Ministry of Finance, quoted from "French Public Finance":

of Finance, quoted from French ruon	Loans from	Taxes and
	Bank of France.	Revenue.
Year—	(Million Francs).	(Million Francs).
1913		5,103
1914	3,900	4,006
1915	1,100	4,317
1916	2,500	4,738
1917		6,473
1918		7,846
1919		12,515
1920		18,381
1921 (decrease)		21,765

* Amount of reduction by repayments.

The official figures show that the total loans from the Bank of France reached a maximum of 26,600 million francs in 1920, at which time they constituted approximately one-third of the total floating debt of France. The Government is pledged to reduce these loans by two billion francs a year, hereafter.

The efforts made to increase the national revenues during 1920 yielded 3,938 million francs from direct taxation and 9,557 millions from indirect taxation are legical reclusive of increase from Government, monorphies and missel-

5,958 million transs from direct taxation and 9,357 millions from indirect taxation, exclusive of income from Government monopolies and miscellaneous sources. The increase in returns from indirect taxation in 1920 over 1919 amounted to 3,271 millions. Revenue from direct taxation was increased by almost 1,500 millions in 1921 over 1920, income tax revenue alone being more than twice that of 1920. The yield in 1921 from indirect taxation was increased by over 1,000 million francs compared to the receipts of 1920.

Out of total taxes and revenues of 21,765 millions in 1921, direct and

to the receipts of 1920.
Out of total taxes and revenues of 21,765 millions in 1921, direct and indirect taxation in France accounted for 15,972 millions, or more than five times the amount of taxes thus levied in 1913.
Referring to other results achieved during 1920 and 1921 in combination with improvement of the national finances "French Public Finance" says: "Expenses for military purposes, while large in amount, were relatively small compared to war period expenses, being only about 17% of the expense budget as against 65% during the war period."

OFFERING OF BONDS OF CHICAGO JOINT STOCK LAND BANK.

On Aug. 25 Kissel, Kinnicutt & Co. announced an offering of \$3,000,000 Chicago Joint Stock Land Bank 5% Farm Loan bonds. The bonds were offered at 103 1/4 and interest, to yield about 4.60% to 1932 and 5% thereafter. bank, as indicated in our issue of July 29, page 493, changed its name, effective Aug. 1, from the First Joint Stock Land Bank of Chicago to the Chicago Joint Stock Land Bank. It operates in Illinois and Iowa. The bonds offered this week are dated May 1 1922 and will mature May 1 1952. They are redeemable at the option of the bank at par and accrued interest on May 1 1932 or on any interest date thereafter. In coupon form in denominations of \$1,000 and \$10,000, the bonds are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1), are payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option. The bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, municipal and local taxation; this exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921; thus these bonds are as completely tax-exempt as the First Liberty Loan 3½% bonds. It is stated that the bank on July 31 1922 showed a paid-in capital stock of \$2,500,000 and surplus and reserves of \$616,056, and that its total assets are now in excess of \$34,000,000. The bonds will be ready for delivery about Sept. 19. A previous \$3,000,000 offering of bonds of the Chicago Joint Stock Land Bank was referred to in our issue of March 25 1922, page 1239.

ORGANIZATION OF SHENANDOAH VALLEY JOINT STOCK LAND BANK AT STAUNTON, VA.

The issuance of a charter for the Shenandoah Valley Joint Stock Land Bank with headquarters in Staunton, W. Va., is reported in the Richmond "Dispatch" of Aug. 18. The bank, formed with a capital of \$250,000, will operate in Virginia and West Virginia. The following directors have been elected: Hugh B. Sproul, Michael Kivlighan, Charles S. Hunter, A. Erskine Miller and William H. East, all of

ORGANIZATION OF FOUR JOINT STOCK LAND BANKS FOR PACIFIC COAST PRACTICALLY COMPLETED.

Under date of Aug. 15 we have been advised that the four Pacific Coast Joint Stock Land banks which have been formed by nine leading banks in the Pacific Coast and Inter-Mountain regions have now practically completed their organization and will shortly be in a position to commence operations. The movement for the creation of the four Pacific Coast Joint Stock Land banks was referred to in these columns June 17, page 2665. The proposed banks

The Pacific Coast Joint Stock Land Bank of San Francisco, which will

serve the States of California and Oregon.

The Pacific Coast Joint Stock Land Bank of Los Angeles, which will

The Pacific Coast Joint Stock Land Bank of Portland, which will serve the States of California and Arizona.

The Pacific Coast Joint Stock Land Bank of Portland, which will serve the States of Oregon and Washington.

The Pacific Coast Joint Stock Land Bank of Sait Lake City, which will serve the States of Utah and Idaho.

A statement coming from the First National Bank of

A statement coming from the rifst National Balik of Los Angeles under date of Aug. 15 says in part:

The importance of the organization of these banks lies, both in the fact that they will open important supplies of new capital to the agriculturists of the Pacific slope and also in the fact that they will provide a new type of investment security for the investors of this district.

There is coming to be an increasing demand for conservative investment securities based upon the Western resources and these Joint Stock Land Banks will be in a position to provide important supplies of bonds of this

Banks will be in a position to provide important supplies of bonds of this

Both to supply this demand and to better serve the agriculturists of this district these nine leading banks with resources of more than \$500,000,000 have joined together in the organization of these Joint Stock Land Banks.

These banks are opeated under the authority of the Federal Farm Lo

These banks are operated under the authority of the Federal Farm Loan Act and confine their operations to the loaning of money to farmers upon mortgages. The mortgages may run for thirty years and the loans may be granted up to 50% of the value of the land and 20% of the value of the insured improvements, pledged in the mortgage, and may bear 6% interest. These mortgages are deposited with the United States Government by the Joint Stock Land banks and when approved by the Federal Farm Loan Board constitute securities for Joint Stock Land Bank bonds which are issued to the land banks by the Government and sold by them to inves-

In other words, through the organization of Joint Stock Land bank the investing public is given a high grade investment fund, secured by a diversified list of mortgages on farm property, with an ample margin of safety and the farmers, who heretofore have been dependent upon local mortgage loans from individuals or banks, can, through the operation of

the Joint Stock Land banks, secure the advantage of borrowing from the investment funds existent in the Western market.

In fact, the operation of these Joint Stock Land banks may be briefly summarized as a co-operative organization of farmers, banks and the United States Government to provide agriculturists with funds for the development of their property at the least possible expense to themselves and to provide investors with the highest possible type of investment securities based upon the agricultural life of the community, which will permit them to loan their funds to agriculturists at the lowest possible rates of interest.

In brief, these Joint Stock Land banks are increasing the efficiency of the methods of granting mortgage loans to farmers and thereby reducing the cost of agricultural development in this territory and reducing the individual financial burden of agriculturists, borrowing upon the security of first mortgages

As at present organized, these four Pacific Coast Joint Stock Land banks we a loaning capacity of \$16,000,000, which will probably be sufficient take care of their requirements for some time to come.

A particularly interesting feature concerning these banks is the fact that they represent a definite organization of the financial resources of the West in such a manner as to permit this territory to finance its own developments. Inasmuch as this is one of the best investments markets of the country and as the bonds of the Farm Loan banks will be the very highest

type of investment security, it is anticipated that these bonds will probably be entirely absorbed by investors in this district, so that the operations of these banks will be strictly in the form of Pacific Coast enterprises.

The is probably the most important development which has taken place in the growth of the present day tendency for the West to support itself in its own development through the co-ordination and most efficient use of its own resources.

CO-OPERATIVE ALLIANCE BETWEEN DIRECTORS OF NATIONAL ASSOCIATION OF CLOTHIERS' CREDIT BUREAU AND NATIONAL ASSOCIATION OF CREDIT MEN.

An event of importance to the clothing trade of the United States was consummated here on Aug. 17 by the action taken by the board of directors of the National Association of Clothiers' Credit Bureau, whereby the Bureau has entered into aco-operative alliance with the National Association of Credit Men, whose membership exceeds 31,000, and which operates 46 credit interchange bureaus similar to the National Association of Clothiers' Bureau. These 46 bureaus exchange ledger information covering their dealings with hundreds of thousands of retail customers throughout the country. Both of these credit organizations have operated for more than a quarter of a century on a co-operative and non-profit basis. From a statement issued by the National Association of Credit Men, we take the following:

The National Association of Clothiers' Credit Bureau, established 25 years ago, has operated continuously and successfully a service for most of the largest clothing manufacturers in all markets of the United States. The Bureau is under the supervision of a board of directors, who act without remuneration for the benefit of the entire industry. Hundreds of retailers—including some of the leading and now most prosperous firms—have in the past profited by the constructive work of the Bureau; they have been set by the Bureau on the road to success after temporary embarrassment. Heretofore the Bureau members have exchanged reports on the status of retailers; by the present arrangement the Bureau members will receive also the information service of the 46 credit interchange bureaus of the National Association of Credit Men.

The National Association of Credit Men, founded in 1896, is the largest commercial organization in the country. The membership is comprised of manufacturers, wholesalers, jobbers and bankers, representing the major part of the nation's commerce. These credit grantors declare that they "have come together not in search of profits in the ordinary shareholders' sense, but because they see in co-operation and association the means of increasing their fefficiency, and a power to bring about laws, customs and conditions not only desirable but absolutely vital if the country is to secure its highest commercial development free so far as possible from credit upheavals and convulsions." The National Association of Clothiers' Credit Bureau, established 25 years

cial development free so far as possible from credit upheavals and convul-

J. H. Tregoe, executive head of the National Association of Credit Men, expressed last night the greatest enthusiasm for the increased co-operation which this arrangement will bring to credit grantors in the great clothing industry. "This alliance," said Mr. Tregoe, "does two things. First, it places in the hands ofcreditors a broader means of knowing the condition of the merchants who are seeking their confidence. Second, it remains the residence with a means

hands ofcreditors a broader means of knowing the condition of the merchants who are seeking their confidence. Second, it provides creditors with a means, by co-operating with the various adjustment bureaus of the Association, of giving assurance, when a debtor is temporarily embarrassed, that the interest of all concerned will be fairly and impartially taken care of. This will result in a tremendous saving, and eliminate a great deal of duplication of effort. "The clothing industry has been a particularly lucrative one for the unscrupulous bankruptcy lawyer. When a retailer falls into the hands of such an attorney, there is a loss to all industry, and a retailer who might have continued in business usually disappears.

"The clothing manufacturers and allied trades have now an instrumentality which brings about co-operation in all clothing markets. I am sure that they will make the most of it."

which brings about co-operation in all clothing markets. I am sure that they will make the most of it."

The directors of the National Association of Clothiers' Credit Bureau are: Charles Albright, I. & B. Cohen Bomzon Co., New York; Arthur A. Andrews, Mark Andrews & Co., Boston; Alfred L. Beck (2nd Vice-President), Spero, Michael Co., New York; William Callanan, Interwoven Stocking Co., New Brunswick, N. J.; Benj. D. Jacobs (President), J. Friedman & Co., New York; Max Levine, Bashwitz Bros. & Co., New York; William Lutz, Samuel Rosenthal & Bros., New York; Harry Oppenheimer, H. & S. Cohn, New York; George A. Palmer, Snellenburg Clothing Co., Philadelphia; Joseph Seligman, (1st Vice-President), Cohen, Goldman & Co., New York; Harry Winsten (Secretary-Treasurer), Frankel Bros., New York.

The National Association of Credit Men operates credit interchange bureaus in Amarillo, Tex.; Atlanta,Ga.; Augusta,Ga.; Billings, Mont.; Bristol, Va.-Tenn.; Buffalo, N. Y.; Chattanooga, Tenn.; Chicago, Ill.; Cincinnati, O.; Clarksburg, W. Va.; Cleveland, O.; Columbus, O.; Dallas, Tex.; Decatur, Ill.; Des Moines, Ia.; Detroit, Mich.; Duluth, Minn.; Evansville, Ind.; Fort Wayne, Ind.; Grand Rapids, Mich.; Green Bay, Wis.; Greenville, S. C.; Huntington, W. Va.; Indianapolis, Ind.; Jacksonville, Fla.; Kansas City, Mo.; Knoxville, Tenn.; Louisville, Ky.; Lynchburg, Va.; Macon, Ga.; Memphis, Tenn.; Milwaukee, Wis.; Nashville, Tenn.; Newark, N. J.; New Orleans, La.; Oklahoma City, Okla.; Omaha, Neb.; Peeria, Ill.; Philadelphia, Pa.; Pittsburgh, Pa.; St. Louis, Mo.; St. Paul, Minn.; Savannah, Ga.; Sioxanci, W. Va.; Wichita, Kan.; Youngstown, O.; with a national clearance through a central office.

GEORGE E. MARCY OF ARMOUR GRAIN CO. URGES FARMERS TO HOLD BACK GRAIN FOR REASONABLE PRICES.

A statemet urging that the farmers hold back grain for reasonble prices, contending that as prices for grain advance better business conditions throughout the country will follow, was issued at Chicago on Aug. 3 by George E. Marcy, President of the Armour Grain Co. The statement said:

An upward movement in grain prices is in prospect and the situation promises to be of such financial benefit to the American farmer that he in turn will be in a position to materially improve general business con-

An orderly and gradual marketing of existing wheat stocks will end the present depressed price conditions, and there are tremendous economic factors at work to force slower and more stable marketing.

Settlement of the coal strike will result in decreased amount of rolling stock capable of moving grain to terminals and expected improvement in general business conditions should further affect the amount of equipment

On the other hand the demand promises to get constantly better. hall's survey, recently issued, shows extremely close adjustment of the world's wheat supplies. Apparently Europe will need a hundred million bushels or more in excess of last year's requirements. Leading United States bankers seem to be a unit in favoring help which will put Europe on its industrial feet and allow the nations there to have such food as they

on its industrial feet and allow the nations there to have such food as they need. This can mean only one thing—continued big demand throughout the whole year for United States products.

The farmer is now in a position to hold his grain for reasonable prices. With the farmer wisely holding back his grain, with economic conditions working toward the same result, the end of the present low level on farm products seems to be in sight, and as prices for grains go up better business conditions throughout the country will follow.

Stating that Julius H. Barnes, of the Barnes-Ames Co., expressed himself in agreement with the views of Mr. Marcy, "Financial America" on Aug. 5 said:

Mr. Barnes said that any method that could be adopted for the steady and conservative marketing of grain crops would be of great advantage. Careful, slow marketing, he said, would bring less pressure on the marketing and financial facilities and result in better returns to farmers and the

"Europe needs vast quantities of grain this year," he stated. "Their wheat crop was 125,000,000 to 150,000,000 bushels short of last year and this deficit must be supplied. Estimates of the world's requirements are 675,000,000 to 720,000,000 bushels, or 56,000,000 to 60,000,000 bushels

"Old crop supplies are nearly exhausted in Australia and Argentina, so that the brunt of the demand must be met by North America until the new Argentine and Australian crops are available next January and February.

"Careful marketing of the crops by American and Canadian farmers, so that Europe will not be burdened with constant pressure to take more grain from week to week than it could immediately finance, would result in better export conditions, more stable markets and better prices for all grain to the American producers, thereby increasing his ability to buy and consume manufactured goods."

REORGANIZATION OF UNITED STATES GRAIN GROWERS, INC.

Complete reorganization of the United States Grain Growers, Inc., under the direction of the American Farm Bureau Federation was announced in the Minneapolis "Journal" of Aug. 7, from which we quote the following:

"Journal" of Aug. 7, from which we quote the following:
Seven members of the former board of directors were among the 19 names on the new board and two additional directors are to be elected later.
There is a complete new set of officers with E. H. Cunningham, Cresco, Ia., as President; H. L. Keefe, Walthill, Neb., Vice-President; J. H. Mehl, Secretary, and Charles E. Gunnels, Treasurer. Secretary Mehl will receive a salary of \$5,000 a year, but no other officers or directors receive any salary, although a per diem compensation of \$10 was fixed for the directors. The new board of directors elected an executive committee of three, E. H. Cunningham, R. A. Cowles and J. F. Reed, and vested in it broad powers for carrying on the affairs of the organization. The subsidiary United States Grain Growers Sales Co. has been closed by this executive committee.
Difficulties experienced by the former organization in developing a functioning agency and financial obstacles necessitated the reorganization. The Auditor's report on the financial affairs of the United States Grain Growers, Inc., on July 26 1922 showed total liabilities of \$394.582 75, with assets totaling \$109.315 48, leaving a net deficit of \$285,267 27.

Advisory Committee Named.

Efforts of the former organization to solve the problem confronted by the United States Grain Growers, Inc., have been under way since early last spring, and the reorganization proposal by a committee representing the American Farm Bureau Federation was accepted as a last resource. It materialized at meetings in Chicago Friday and Saturday.

materialized at meetings in Chicago Friday and Saturday.

An advisory executive committee of three was appointed to advise on questions of finance and marketing. The members of this committee are Bernard M. Baruch, New York, financier; Alexander Legge, President of the International Harvester Co., Chicago, and Frank O. Wetmore, President of the First National Bank, Chicago.

Secretary of Agriculture Henry C. Wallace and Secretary of Commerce Herbert Hoover have been invited to serve as ex-officio members of the board of directors, representing the public.

Plan by Creditors' Committee.

The plan for reorganization was worked out by a creditors' committee and submitted to a meeting of Midwest Farm Bureau Presidents and Secretaries Aug. 3. The recommendations were adopted unanimously. The report as adopted "holds for both the members and the public a program

of hope for the future," it was announced.

Sixty-two elevators have been signed in Minnesota to handle grain for the 3,300 members in this State. Sales agencies have been organized in several counties with associations and other shipping members where there Organization was to be continued when the time definitely established for the sales agencies to function.

Press dispatches from Chicago Aug. 8 stated:

Press dispatches from Chicago Aug. 8 stated:
Reorganization of the United States Grain Growers, Inc., with resignation of all officers following investigation by the Midwest State Farm Bureau Committee, includes abandonment of the offer by B. F. Hale, Chicago broker, to finance the marketing system of the grain growers, it was learned to-day. Mr. Hale offered to back the grain growers to the extent of \$1,000,000 in purchasing a seat on the Board of Trade and establishing marketing facilities, but the agreement was abandoned because the Chicago Board of Trade objected to the arrangement.

C. E. Gunnels, new Treasurer of the grain growers, announced to-day that since the reorganization plans had been effected to enable members of the grain growers to market their grain through the new machine by Sept. 1. Selling arrangements will be completed at terminal markets within the next week or two, it was said.

E. H. Cunningham, Secretary of the Iowa State Farm Bureau Federation, becomes President of the new organization, and the other new officers are Vice-President, H. L. Keefe, Walthill, Neb.; Secretary, J. M. Mehls Chicago; Treasurer, C. E. Gunnels, Chicago.

J. W. Coverdale, E. H. Cunningham and W. S. Hill, all State Farm Bureau officials, formed the investigating committee, which recommended

J. W. Coverdale, E. H. Cunningham and W. S. Hill, all State Farm Bureau officials, formed the investigating committee, which recommended the new plans. Presidents of the Farm Bureau organizations in eight Middle West States were added to the new Board of directors.

Members of the new board include John G. Brown, Monon, Ind., President of the Indiana Federation of Farmers' Association; O. E. Bradfute, Xenia, O., President of the Ohio Farm Bureau Federation, and T. I. Ferris, Pleasant Lake, Ind.

NATIONAL ASSOCIATION OF CREDIT MEN URGES FARMERS TO BE SELF RELIANT.

The farmers, upon whom the national prosperity largely depends, should be self reliant and should use the energy they are now expending on seeking Governmental relief on the improvement of production and distribution, declares J. H. Tregoe, executive head of the National Association of Credit Men, in his August letter to the financial executives of the manufacturing, wholesale and banking concerns that make up the association. "I cannot find in history," Mr. Tregoe, "that any class or nation ever endured or permanently prospered whose people did not exert self-dependence, but instead sought continually for public relief. Self-dependence is the backbone of progress. The people who possess it fare the best in the long run and derive the greatest satisfaction from living." A letter, recently mailed by a supply store in North Carolina to its patrons, is quoted by Mr. Tregoe. It was directed to farmers and said:

We have done our best to carry our crowd without whining about it and we want you to know that our load has been one big one; not only to carry the old balances, but to find the credit to put more stuff out behind carry the old balances, but to find the credit to put more stuff out behind it. Let's put a quietus on this crowd that grows larger every day, that spends most of the time on the street corners swapping calamitous tales of boll-weevil ravages. Let's assume our rightful share of this condition, do not pass the buck on to some fellow that is already doing more than his share. We will continue to carry our end of the log; but after Aug. 1 we can no longer allow our sympathy or friendship to lead us into policies that are unreasonable and unduly costly to us. We must have less calamity howling and more performance, less excuse and more application.

Commenting on this messages the head of the Credit Mon's

Commenting on this message, the head of the Credit Men's Association says that "the prosperity of agriculture reflects itself in the prosperity of the nation. The two are bound together. It seems, therefore, that instead of paternal legislation, instead of seeking for public relief, the same kind of effort devoted to the encouragement of science in production and system in distribution would be of more lasting benefit to the agriculturist and add more largely to the nation's prosperity." The writer alludes to the figures compiled by the National Bureau of Economic Research which show that in 1909 about 111,000 farmers received an income of more than \$2,000 a year; that in 1918 there were more than 2,000,000 farmers receiving an income of more than \$2,000 a year. "Unnatural conditions," he says, "brought about this rapid change in the financial status of the farmer. Instead of using these advantages, storing them away against days of famine, increasing science in production and system in distribution, these advantages were largely wasted and the farmer has suffered immensely in the past year. No subject is related more directly to the flow of business and the stability of credits than agricultural prosperity. If we can wean the farmer away from placing the burdens and responsibilities on someone else than himself, seeking legislation when his own efforts would better and more quickly correct conditions, we shall have corrected a serious situation in our economy and rendered a lasting service to the men on whom so much rests. storekeepers in one section of the country, tired out by calamity howling, appeal for self-help and personal performance, one can imagine what is going on throughout the entire country."

CONGRESSMAN McFADDEN INTRODUCES BILL TO LEGALIZE BRANCHES, ADDITIONAL OFFICES OR AGENCIES OF NATIONAL BANKS.

Representative McFadden on Aug. 23 introduced a bill to amend Section 5190 of the Revised Statutes of the United States, permitting national banks in any State where "State banks or trust companies are authorized to open and operate branches, offices or agencies," to likewise operate in a similar manner. Mr. McFadden calls attention to the recent ruling of the Comptroller of the Currency, wherein he has held that national banks under the above conditions have a right to maintain additional offices or agencies in such States as do now permit State banks and trust companies to have branches, additional offices or agencies. It is pointed out that under a ruling of the former Comptroller, several large national banks were permitted to acquire trust companies or State banks with branches, and after the consolidation were permitted to operate these branches; and under the late ruling of the Comptroller many national banks in important cities of the country have already opened additional offices or are about to do so. The subject of legislation to permit national banks to have branches has been under discussion for many years past and the recent ruling of the Comptroller has renewed the discussion. The introduction of Mr. Mc-Fadden's bill will determine whether or not Congress will confirm the ruling of the Comptroller and thus permit national banks in the United States to be placed on the same basis as State banks and trust companies in the States that authorize branch banking.

Mr. McFadden stated that the Comptroller of the Currency approved of this bill, saying that the Comptroller does not ask, for national banks, any rights and privileges that are not authorized and permitted to State banks and trust companies, but he thought the national welfare demanded that these rights be mutual and equal, and until they are so we will continue to have unfair competition between banks of the national system and State banks; and so long as State banks refuse to avail themselves of the facilities of the Federal Reserve System—and there are 20,000 such banks—the importance of maintaining, strengthening and encouraging banking under the National Bank Act becomes necessary for the welfare of the people of the United States. Fadden states that it is his purpose to call this bill up for consideration at a very early date in the House Committee on Banking and Currency. Comptroller Crissinger's views were referred to in our issue of July 13, page 253

Representative Dyer, Republican, Missouri, has offered a bill under which national banks would not be permitted to maintain branches in any State which had not by direct legislation authorized such operation.

TANGIBLE ASSETS OF ALLAN A. RYAN SOLD FOR \$8,600.

The tangible assets of Allan A. Ryan, who failed recently with liabilities of \$18,000,000, were sold on Aug. 23 by Francis G. Caffey, trustee in bankruptey, for \$8,600 to

Francis G. Caffey, trustee in bankruptey, for \$8.600 to William J. Hennessey. They had been appraised at \$8,300. The New York "Tribune" of Aug. 24, in stating this, said:

The Ryan assets, the sale of which was approved at a hearing held during the afternoon by Referee Peter B. Olney, consisted of seventeen items. There were promissory notes, an accident insurance policy with no cash value, a certificate of membership in the Knollwood Country Club, redeemable for \$250; fifty certificates in the Community Club, valued at \$250; jewelry, consisting of fifteen pieces, and four certificates, representing fifty shares of Stutz Motor stock, valued at approximately \$24 each. In addition there was an interest in several mortgages and shares in several small enterprises, including a school and a baseball club.

REDEMPTION OF UNITED STATES TREASURY CERTIFICATES MATURING SEPT. 15.

Secretary of the Treasury Mellon announced on Aug. 22 that he had authorized the Federal Reserve Banks on and after Wednesday, Aug. 23 1922, and until further notice, to redeem in cash before Sept. 15 1922, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series TS-1922, dated Sept. 15 1921, and of Series TS-1922, dated Nov. 1 1921, both maturing Sept. 15 1922. The Federal Reserve Bank of New York in a notice regarding Secretary Mellon's announcement, says:

Certificates of these issues received by us prior to the maturity date (Sept. 15 1922) will be held for redemption on Sept. 15 unless request is made for immediate redemption with interest to the date of redemption.

REPLACING WORN CURRENCY THROUGH THE FEDERAL RESERVE BANKS.

The Federal Reserve Bank of New York, in its Monthly Review (issued August 1) on Credit and Business Conditions has the following to say under the above head:

tions has the following to say under the above head:

There is at present about \$4,500,000,000 of currency in circulation in the United States. While a considerable part of it at any given moment is in the safes of individuals, business concerns, or banks, yet much of it is in people's pockets or in process of passing from hand to hand, and so is subject to wear. In this country paper money, which forms about four-fifths of our whole supply of currency, is generally preferred above coin because of its lightness and convenience. But paper money wears out rapidly and has to be replaced frequently. The life of a \$5 note, for example, is on the average about ten months, and in New York City is about two months less than the average, owing mainly to the more rapid rate at which bank deposits turn over in New York City than in other parts of the country.

The work of keeping the paper currency in good condition is done very largely by the Federal Reserve banks, which in the course of their daily business handle all forms of currency and coin, eliminating that which is unfit for further circulation. This service is a large item in their annual costs of operation. Last year, for instance, the supply of currency and coin caused an expenditure at the Federal Reserve Bank of New York, amounting to about \$2,875,000, of which somewhat more than one-third represented the cost of printing new Federal Reserve currency to replace worn notes in circulation and to increase supplies unissued and on hand.

worn notes in circulation and to increase supplies unissued and on hand.

The Process of Replacement.

The Process of Replacement.

The process of replacement ordinarily works in about this way: When a man has a worn-out bill—whether it be a Federal Reserve note, a Federal Reserve Bank note, a legal tender note, a silver or gold certificate, or a National bank note—he takes it to his bank and receives in return for it a note fit for circulation; or, if he wishes, obtains credit for it in his deposit account. Banks which are members of the Federal Reserve system ordinarily do not keep more currency on hand than they are likely to need for the day-to-day use of their customers. Accordingly, shipments of currency are constantly passing between member banks and their Federal Reserve banks, and notes unfit for further circulation are usually sent along with shipments of currency, which for the time being may be in excess of requirements. Such a shipment the Federal Reserve bank places to the credit of the transmitting member bank in its deposit account for use as the member bank desires. A non-member bank may also ship notes directly to the Federal Reserve bank, receiving payment by draft, or by deposit to its account in its correspondent bank or in currency as is described below.

Currency received by the Federal Reserve banks in these ways is first counted and is then sorted according to denomination and kind, and mutilated and badly worn currency is eliminated. All Federal Reserve notes fit for circulation issued by Reserve banks other than the one handling them are shipped immediately to the respective issuing banks, inasmuch as no Reserve bank is permitted under the law to pay out notes of another Federal Reserve bank. Notes of other types which are fit for use are held in the vaults until needed, and all notes which are unfit for further circulation are canceled and shipped to Washington for redemption.

Issue of New Money.

Issue of New Money.

Currency is supplied to banks, both member and non-member, in amounts and denominations as they desire. Since much currency fit for further circulation is returned to the Reserve banks, all shipments of currency cannot be made in new money, the supply of which is apportioned to the banks according to the volume of their business. A member bank draws currency from the Federal Reserve bank in just the same way that an individual draws currency from his own bank, and such withdrawals are charged

to its deposit account. The bank which is not a member fo the Federal Reserve system usually pays for a shipment of currency either by check by sending in unfit currency. At the New York Reserve Bank a supply approximately \$500,000,000 in paper currency is kept on hand for use when needed, and about as much more currency is available in Washington.

The Volume of Money Handled.

The Volume of Money Handled.

The volume of currency handled each year by the Federal Reserve banks reaches in aggregate a very large figure. In 1921 all twelve Federal Reserve banks received from member and non-member banks \$7,750,-000,000 in paper money and coin. Payment to banks amounted to \$6,490,000,000, and as a net result more than \$1,000,000,000 in paper money and coin was retired from circulation, illustrating the lessened demand on the part of the public for hand-to-hand currency. The share of this work handled in 1921 by the New York Reserve Bank will appear in the following: About 687,000,000 individual notes were counted.

About 166,000,000 notes aggregating \$771,000,000 were canceled. There were 175,000 different shipments of currency and coin to and from out-of-town banks.

There were 175,000 different shipments of currency and coin to and from out-of-town banks.

In carrying forward these operations the Federal Reserve banks now do much work which the Government formerly performed through the Subtreasuries. On May 29 1920, an Act of Congress was approved providing for the discontinuance of the Subtreasury system, which was established in 1846, and the transfer of its currency functions to the Federal Reserve banks. Although this transfer of functions brought about some increase in the cost of carrying on the currency operations of the Reserve banks, the total cost of maintaining the country's currency was substantially reduced.

AUSTRALIA AS COTTON RIVAL OF UNITED STATES.

The following from Melbourne July 20 appeared in the New York "Evening Post" of Aug. 17:

Under the capitalist system Australia is supporting twice as many people as it did 100 years ago, according to Prime Minister Hughes, who in a recent survey of the condition of the Commonwealth prophesied that 100 years from to-day Australia's 5,500,000 inhabitants will have swelled to 100,000,000.

"Australia is the greatest food producing country in the world," said Mr. Hughes, "and its agricultural possibilities in certain fields are barely

As an instance Mr. Hughes mentioned that Australia was suited for growing a very fine cotton, with a superior staple to that of American cotton, and he pointed out that Australia had available an area for the culture of this crop in excess of the area devoted to it in America.

EGYPTIAN COTTON TAX CUT.

Under date of Aug. 21 a copyright cablegram to the New York "Times" from Cairo, Egypt, said:

The Government finally has agreed to the Egyptian cotton growers' demand to reduce the local tax on locally grown cotton, cutting the present tax to \$1.75 per hundredweight rap staple to \$1.25.

The growers had been agitating for the abolition of the tax as cotton is now lower than when the tax was imposed, but the Government asserted that it was unable to afford the loss of all the revenue which the tax becomes in

NEWLY ENACTED BILL BROADENING DISCOUNT PRIVILEGES OF MEMBER STATE BANKS OF FEDERAL RESERVE SYSTEM.

As we reported in our issue of July 22, page 371, President Harding on July 1 signed the bill giving State banks, members of the Federal Reserve System, the same privileges in discounting loans with a Federal Reserve bank, as is accorded National banks. At the same time we gave the text of the newly enacted measure. The Federal Reserve Board, in the August number of its "Bulletin" refers to the changes which the new act makes in the law, and explains what a Federal Reserve bank may rediscount for its member banks. quote what it has to say herewith:

The Act approved July 1 1922 broadens the rediscount privilege of member State banks and puts them upon a basis of equality with national banks

The Act approved July 1 1922, the text of which was published in the Law Department of the Federal Reserve "Bulletin" for July 1922, amended Section 9 of the Federal Reserve Act by striking out the following proviso in the tenth paragraph:

That no Federal Reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than 10 per centum of the capital and surplus of such State bank or trust company, but the discount of bills of exchange drawn against actually existing value and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as borrowed money within the meaning of this section.

and substituting in lieu thereof the following:

That no Federal Reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association.

The provisions of Section 5200 of the Revised Statutes determine the amount which a single customer may legally borrow from a national bank, and the effect of the amendment to Section 9 of the Federal Reserve Act is, therefore, to permit a Federal Reserve bank to rediscount for a member State bank the eligible paper of a customer of that State bank whenever the total loans of the State bank to that customer are not in excess of the limits prescribed by Section 5200 of the Revised Statutes. This section excludes from consideration as money borrowed, as did the old provision of Section 9 of the Federal Reserve Act, the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same, and provides also that certain other kinds of paper, which were not referred to in Section 9, may be discounted in excess of the normal limit of 10% of the bank's capital and surplus. The effect of the amendment is, therefore, to broaden the rediscount privilege of member State banks and to place these banks on an equality with national banks in this The provisions of Section 5200 of the Revised Statutes determine the

respect. The amendment does not, of course, affect any part of Section 9 except the proviso which is specifically referred to, and under the terms of the sentence that immediately followed this proviso it is still necessary that "the Federal Reserve Bank, as a condition of the discount of notes, drafts, and bills of exchange for such State bank or trust company, shall require a certificate or guaranty to the effect that the borrower is not liable to such bank in excess of the amount provided by this section, and will not be permitted to become liable in excess of this amount while such that the federal states of this amount while such that the federal states of this section, and will not be permitted to become liable in excess of this amount while such that the federal states of this section is the federal states. drafts, or bills of exchange are under discount with the ve Bank."

Analysis of Section 5200 R.S.

Analysis of Section 5200 R.S.

In view of this amendment, and for the information of member State banks particularly, the Federal Reserve Board deems it appropriate at this time to republish the analysis of the provisions of section 5200 of the Revised Statutes which was previously published on page 1055 of the "Federal Reserve Bulletin" for November 1919.

The analysis states the amount which may be loaned to any person, fompany, firm or corporation (including in the liability of a company or irm the liability of the several members thereof) under the various clauses of section 5200, as last amended by the Act approved Oct. 22 1919. These amounts are stated in terms of the percentage of the paid-in and unimpaired capital and surplus of the lending bank.

Character of Loans.	Amount Loanable.
(A) Accommodation or straight loans, whether or not single name.	Maximum limit. 10% of bank's paid- up and unimpaired capital and surplus.
(B) "Bills of exchange drawn in good fath against actually existing values." The law expressly provides that this phrase shall also include: (a) Drafts and bills of exchange secured by shipping documents conveying or securing title to goods shipped. (b) Demand obligations, when secured by documents covering commodities in actual process of shipment. (c) Bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act."	
(C) Commercial or business paper (of other makers) actually owned by the person, company, corporation or firm negotiating the same.	
(D) Notes secured by shipping docu-	15% of bank's capital and surplus,

D) Notes secured by shipping documents, warehouse receipts or other such documents conveying or securing title covering readily marketable non-perishable staples, including live stock. No bank may make any loan under (D), however.

(a) Unless the actual market value of the property securing the obligation is not at any time less than 115% of the face amount of the note, and (b) Unless the property is fully covered by insurance, and in no event shall the privilege afforded by (D) be exercised for any one customer for more than 6 months in any consecutive 12 months.

(E) Notes secured by not less than a like face amount of bonds or notes of the United States issued since April 24 1917, or by certificates of indebtedness of the United States.

(F) Notes secured by United States Government obligations of the kinds described under (E) the face amount of which is at least equal to 105% of the amount of the customer's notes.

5% of bank's capital and surplus, in addition to the amount allowed under (A); or if the fuil amount allowed then the amount which may be loaned in the manner described under (D) is increased by the loanable amount not used under (A). In other words, the amount loaned under (A) must never be be more than 10%, but the aggregate of (A) and (D) may equal, but not exceed, 25%.

10% of bank's capital and surplus, in addition to the amount allowed under (A); or if the full amount allowed under (A) is not loaned, then the amount which may be loaned in the manner described under (E) is increased by the loanable amount not used under (A). In other words, the amount loaned under (A) must never be more than 10%, but the aggregate of (A) and (E) may equal, but not exceed, 20%.

No limit, but this privilege, under regulations of the Comptroller o the Currency, expires December 31 1922.

Some Examples of What May Be Loaned to Any One Customer Under Section 5200 of the Revised Statutes, Expressed in Terms of Percentage of the Lending Bank's Capital and Surplus.

	Illustration 1.	Illustration 2.	Illustration 3.
(A) Accommodation or straight loans	10%	5%	5%
(D) Notes secured by warehouse receipts, &c	15%	20%	15%
(E) Notes secured by a like face amount of U. S. Government obligations.	10%	10%	15%
Total	35%	35%	35%
 (B) Bills of exchange drawn against actually existing value (C) Commercial or business paper (F) Notes secured by at least 105% of U. S. Government obligations 	No limit in		w.

What a Federal Reserve Bank May Rediscount for Its Member Banks.

A Federal Reserve bank may not, of course, under any circumstances rediscount paper other than that which is eligible under the terms of the Federal Reserve Act. So also the limitations imposed upon the amount, of rediscounts which Federal Reserve banks may make for member banks, whether State or national, are determined by the provisions of the Federal Reserve Act and are not in any way affected by the amendment to section

Under the provisions of section 13 of the Federal Reserve Act any Federal Reserve bank may rediscount for any member bank, whether State or national, eligible paper of any one borrower to the extent of 10% of the member bank's capital and surplus, but it is expressly provided that "this restriction shall not apply to the discount of bills of exchange drawn against actually existing values."

In the opinion of the Federal Reserve Board this phrase "bills of exchange drawn against actually existing values" includes "drafts or bills of exchange secured by shipping documents conveying or securing title to goods shipped" and "bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act," even though section 13 (unlike the amendment to section 5200) does not expressly state that those two classes of paper are bills of

exchange drawn against actually existing values. In the opinion of the Board, however, accepted demand bills on which the drawer is released from liability are not "bills of exchange" within the meaning of section 13, and must, therefore, be included in determining the limits on the amount of paper of any one borrower which a Federal Reserve bank may rediscount for any member bank.

GOVERNOR HARDING, OF FEDERAL RESERVE BOARD, DENIES INSINUATIONS OF SPECULATIONS IN COTTON.

Insinuations that he had speculated in cotton were denied in a letter addressed by W. P. G. Harding, Governor of the Federal Reserve Board, to Chairman McLean of the Senate Banking and Currency Committee, on the 7th inst. Governor Harding's term as a member of the Board expired on the 10th inst., and he has not yet been reappointed. His letter to Chairman McLean follows:

FEDERAL RESERVE BOARD.

FEDERAL RESERVE BOARD.

Washington. August 7 1922.

Hon. George P. McLear, Chairman Committee on Banking and Currency,
United States Senate.

My Dear Senator:—Many of the papers yesterday morning carried a
report of a speech which was made in the Senate Saturday afternoon,
in which it was broadly insinuated that I have been speculating in cotton
and that the policies of the Federal Reserve Board have been influenced
by my personal interest in such speculation.

Since I have been a member of the Federal Reserve Board I have never
had the slightest personal interest in any speculative transaction. In
the autumn of 1914, when the "buy a bale" movement was under way,
I bought one bale of cotton at 10 cents per pound, but with that exception
I have no personal interest, direct or indirect, in the cotton market. I
have never been "short" of cotton in my life, and since I have been on
the Board, with the exception above stated, I have had no transactions,
for cash or on a margin, in cotton or any other commodity, nor have I
had any direct or indirect personal interest in any purchases or sales of
commodities or stocks upon any of the exchanges. If the rules permit,
I shall be greatly obliged if you will read this letter into the Record.

Very truly yours.

(Signed) W. P. G. HARDING.

Senator Heflin, who, it is stated, had on the 5th inst.

Senator Heflin, who, it is stated, had on the 5th inst. expressed the belief that Governor Harding had speculated in cotton while directing the alleged deflation policy in 1920, took the denial in bad grace and had the following to say

with the insertion of Governor Harding's letter in the "Congressional Record" of Aug. 12:

I understand now that it [the letter] contains a denial that he was speculating in cotton in New York at the time he refused to aid the cotton farmers in holding their cotton off the market until the price would cover the cost of production. Mr. President, during the period of destructive deflation conducted by ex-Governor Harding his strange conduct toward the cotton producers was such as to cause me and tens of thousands of

deflation conducted by ex-Governor Harding his strange conduct toward the cotton producers was such as to cause me and tens of thousands of people in the South to wonder why he refused time and time again to do anything to stop the rapid and ruinous fall in the price of cotton.

If he had sold cotton futures on the exchange it was to his interest for cotton to go down in price, and the lower it went the more money he made. He had it in his power to stop the price from going down, and he refused to do it. If the farmers could have obtained loans to hold their cotton for 30 cents, the fall in the price would have stopped at 30 cents and the farmers would have received 30 cents for all the cotton that ex-Governor Harding's deflation policy forced out of their hands in 1920 at a price far below the cost of production. His persistent refusal to do anything to stop the rapid fall in the price of cotton and his strange and hostile demeanor toward the cotton producers and their friends who begged him to do something to save their business from ruin caused me and tens of thousands of people in the South to believe that he speculated in and made money on the falling price of cotton when he had it in his power to prevent the ruin of the cotton industry in the section from which he came. I did not expect him to confess his guilt, and I will not now believe what he says upon the subject. says upon the subject.

I can take the circumstantial evidence against him and convict him

before any jury composed of cotton producers, merchants and bankers in the cotton growing States. I therefore do not object to his Republican friend from Connecticut printing his letter in the Record.

TARIFF REVISION BILL PASSED BY SENATE.

More than a year after action by the House, the Senate has completed its revision of the permanent tariff bill. The measure passed the House on July 21 of last year, and on Saturday last, Aug. 19, the Senate passed the bill. It is proper to say that the bill had not been brought before the Senate as a body until April 11 last, when it was reported to it from the Senate Committee on Finance by Senator McCumber; and it was formally taken up by the Senate on April 20. A unanimous agreement fixing Aug. 19 as the date for the final vote on the bill was reached on Aug. 12. The Senate passed the bill on the 19th inst. by a vote of 48 to 25; those voting for its adoption were 45 Republicans and three Democrats, while those declaring themselves in opposition to the bill were 24 Democrats and one Republican. Following the disposal of the bill by the Senate the following conferees were named on the 19th inst. on behalf of the Senate on the assumption that the House would disagree to the Senate changes and that a conference would be necessary to adjust the differences: Republicans, McCumber, of North Dakota; Smoot, of Utah, and McLean, of Connecticut, and Democrats, Senators Simmons, of North Carolina, and Jones, of New Mexico. By a vote of 198 to 69 the House sent the bill to conference on Aug. 22, Speaker Gillett naming the following as conferees on the part of the House: Representatives Fordney, Michigan; Greene, Iowa; Longworth, Ohio, Republicans, and Garner, Texas and Collier, Mississippi, Democrats. As indicative of the vast changes made by the Senate we quote the following from the New York "Times" of the 20th inst.:

Republican leaders, while hopeful that the conferees representing the Senate and House will adjust their differences without undue delay, still foresee in the mass of about 2,200 amendments as to rates and the struggle over foreign and American valuation plans questions that may throw the conference into a long deadlock and prevent action by Congress before the November election. The situation seems not at all unlikely unless the House recedes from its American valuation proposal instead of the foreign valuation, as provided in the Senate bill, which plan has been followed in all tariff laws.

Representative Fordney, Chairman of the Ways and Means Committee, the strongest supporter of an American valuation plan, said to-day that he

the strongest supporter of an American valuation plan, said to-day that he would never agree to the foreign valuation basis as carried in the Senate bill. He said he would prevent such action as far as it was consistent for him to do so.

"I will never agree to accepting the Senate foreign valuation plan," said Mr. Fordney. "Of course, I do not intend causing a deadlock and a prolonged wrangle in conference. If I find that we cannot agree in conference I will report the situation to the House and ask for instructions. If the House refuses to stand by the American valuation plan, carried in the House measure, then I will follow instructions. But I mean to ask for instructions from the House."

Must Settle Valuation First.

As this is the crux of the differences between the Senate and House, nothing can be accomplished toward agreements on rates and other amendments until the plan of assessing tariff duties is settled. The belief is that the House will recede and accept the foreign valuation plan, unless there is a preconcerted action to force the conference into a deadlock to prevent passing the tariff before the November election.

passing the tariff before the November election.

Mr. Fordney and other House conferees asserted to-day that the House will accept the flexible tariff provision authorizing the President, on recommendation of the tariff commission, to change tariff rates within certain limits until July 1 1924. The changes made by the Senate in this section, limiting the period when the President can so act, and only upon the ascertainment of facts by the Tariff Commission, has removed objections which existed in the House to this plan.

Generally speaking, the amendments made by the Senate bring the rates to within the limits of the Payne-Aldrich bill. In many respects, however, the rates exceed the high rates carried in this, the last tariff bill written by the Republican Party, which marked the beginning of the fight between the Progressives and the Old Guard, and led to the formation of the Progressive Party in 1912.

The rates on agricultural products in the Senate bill, dictated by the

The rates on agricultural products in the Senate bill, dictated by the farm bloc, exceed the duties on these articles in the Payne-Aldrich law. The duties on wool, cotton goods and silk are greater than in the Payne-Aldrich law, while the rates in the Senate bill on dye products have been placed so excessively high as to virtually place an embargo on dye im-

portations.

The representatives of farming interests succeeded in the Senate in increasing farm products beyond the rates carried in the House bill. The duty on wool was increased from 25 cents to 33 cents a pound. The duty on sugar was increased from 2 cents to 2.3 cents a pound. The Senate increased the duty on wheat to 30 cents a bushel, as against 25 cents carried in the House bill. The farm bloc made an unsuccessful attempt to take hides off the free list as provided in the House bill.

There are many other differences, such as the duties placed on cetton

There are many other differences, such as the duties placed on cotton and silk by the Senate, which will not be accepted by the House.

Present and Proposed Duties.

Some of the rates adopted by the Senate, compared with the Underwood

law, lollow:		
	McCumber	Underwood.
Articles.	Rate.	Rate.
Wheat	30c. bush.	Free
Corn	20c. bush.	Free
Cotton (long staple)	7c. lb.	Free
Beef and veal	3½c. lb.	Free
Lamb	5c. lb.	Free
Pork	¾c. lb.	Free
Wool	33c. 1b.	Free
Milk	10% advalorem.	Free
Potatoes	58c. cwt.	Free
Cattle hides	Free	Free
Cattle	1½@2c.	Free
Coal tar intermediates	75% ad. & 101/2c. lb.	*Embargo
Dyes and chemicals	90% ad. & 10½c. lb.	*Embargo
Peanuts		%c. lb.
Apples	39c. lb.	10c. bu.
Eggs (fresh)	8c. doz.	Free
Eggs (dried)		Free
Hay	\$3 ton	\$2 ton

* War emergency.

Senator Simmons, ranking Democratic member of the Finance Commit-Senator Simmons, ranking Democratic member of the Finance Committee, estimates that if the rates in the Senate tariff bill prevail there will be an increased direct levy on the American people of \$3,000,000,000. He showed in a statement prepared for him by an expert that in some respects the rates were increased more than 137%—the latter as to wool manufac-

The increases in the Senate bill over the Underwood law, according to enator McCumber's statement, in some of the chief articles are as follows:

	Average ad valorem rate Underwood		Increase per cent over
	law on imports	Senate bill	Underwood
	in 1919.	1922, proposed.	law.
Cotton manufactures	_ 34.2%	54.0%	58.0
Silk manufactures	- 42.6%	59.0%	38.5
Wool manufactures	_ 31.6%	75.0%	137.3
Clothing	- 51.9%	74.0%	42.6
Earthen, stone and china war	re 47.0%	61.0%	29.8
Glassware	_ 35.2%	44.0%	25.0
Sugar, refined	17.4%	68.5%	293.7
Buttons	_ 35.9%	96.0%	167.4
Cutlery	_ 39.3%	184.0%	368.2
Hardware		40.0%	100.0
Sewing machines	Free	30.0%	
Clocks and watches	27.8%	41.0%	47.5

The salient features of the bill as passed by the Senate were outlined as follows in Associated Press dispatches from Washington Aug. 19:

"Flexible" provisions, giving the President broad authority to increase or decrease tariff duties within a radius of 50% until July 1 1924.

The agricultural and provision schedule, carrying rates generally higher than those ever before proposed on foodstuffs, meats, vegetables, fruits, grains, milk, cream, eggs, butter, nuts and others.

The sugar schedule, carrying a duty of 2.3 cents a pound on sugar, three-tenths of a cent above the emergency tariff rate and the House proposal, 1.05 cents above the Underwood-Law rate and sixty-two one-hundredths of a cent above the Payre Aldrich Act

The chemical schedule, carrying increased duties on chemicals and vegetable oils and rated on coal tar dyes and synthetic chemicals and explosives which are declared by proponents and opponents to constitute a complete embargo. a complete embargo

a complete embargo.

The cutlery schedule, proposing duties on pocket knives, scissors, table, kitchen and other knives and razors equivalent in some cases to several hundred per cent ad valorem.

The lace schedule, proposing duties of 90% ad valorem, 30% above the Payne-Aldrich and Underwood rates.

With the exception of the agricultural schedule and the raw wool schedule, the Senate Committee, in its process of rewriting while the bill was in the Senate, changed rates in most of the schedules. Several reductions were made in the rates in the metal schedule and the cotton schedule, with a maximum limitation of 45% on cotton cloth and 60% on cotton gloves.

In the case of woolen manufactures a maximum limitation of 50% was approved, representing a cut of 5% in the case of higher grade cloths, knit fabrics, pile fabrics and fabrics with fast edges.

The silk schedule was rewritten completely, with the rates reduced considerably below those in the Payne-Aldrich bill. Also several reductions were made in rates in the sundries schedule.

Many articles which were placed on the dutiable list by the Committee

Many articles which were placed on the dutiable list by the Committee were transferred to the free list, while a few articles were removed from the free list to the dutiable list.

Free List Items.

Chief among the dutiable articles made free, with the rate proposed, were: Hides, green, 2 cents a pound; dried, 4 cents. Boots and shoes, 12 cents a pair and 5% ad valorem.

Boots and shoes, 12 cents a pair and 5% ad valorem. Shoe leather 5%.

Belting and harness leather, 4 cents a pound and 5%.

Common house brick, 25%, but with a retaliatory provision against buntries imposing a duty on American brick.

Portland cement, 5 cents per 100 pounds, but with a retaliatory provision.

Harness costing less than \$70 a set and saddles costing less than \$40 and \$40 area.

Logs of fir, spruce, cedar or Western hemlock, \$1 per 1,000 feet.

Paving posts, telephone poles, railroad ties, pickets, palings and pops. 10%

White arsenic, 2 cents a pound. Cyanide, 10%.

Chemical wood pulp, 5%.
Cocoanuts, ½ cent each.
Black or silver foxes, \$200 each.
Gloves made wholly of cattle hides.

Added to Dutiable List.

Chief changes from the free to the dutiable list, with the rates propos

Manganese, 1 cent a pound.

Manganese, 1 cent a pound.

Cream separators, 25%.

Ammonium nitrate, 1 cent a pound.

Dynamite and other high explosives, 1¼ cents a pound.

Apricots, green, ripe or in brine, ½ cent a pound; otherwise prepared, 40%.

Apricots, green, ripe or in brine, ½ cent a pound; otherwise prepared, 40%. Casein or lactarene, 4 cents a pound.

Amateur and other radio enthusiasts would be able to import radio vacuum tubes duty free under a provision voted into the tariff bill near the finish to-day by the Senate. The amendment was offered by Senator Frelinghuysen of New Jersey, who urged it on behalf of the amateurs. Stating that the rates in the wool schedule as the bill has

passed the Senate are generally declared to be higher on raw wool and the manufactures of wool than ever before, the New York "Tribune" in a Washington dispatch Aug. 19

This was the purpose of the Finance Committee leaders. This was the purpose of the Finance Committee leaders. The rates are materially increased over the House rates. Senator Lenroot has calculated that, taking into account the 33-cent rate on raw wool, the duties in the wool schedule range from 26 to 137% on wool and manufactures thereof. Senator Wadsworth, who is a conservative Republican, joined with a number of other Republicans in trying to lower the wool rates, but met with little success.

The wool schedule as provided for in the Senate bill is based on a duty of 33 cents per pound of clean content on raw wool. This is higher than the House rate by 7 to 8 cents.

the House rate by 7 to 8 cents.

Comparison Enlightening.

Comparisons of House and Senate rates in the wool schedule are enlightening. Wool advanced in any degree, including tops, in the House bill was 16 2-3 cents per pound and 10% ad valorem when valued at not over 40 cents a pound, and if more than that 27½ cents a pound and 10%. The Senate rates are 36 cents a pound and 20% ad valorem. Yarn, in the House bill, ranges from 20 cents a pound and 15% ad valorem to 30 cents a pound and 20% ad valorem. The Senate rates on yarn range from 26 cents a pound and 30% ad valorem to 39 cents a pound and 40%

ad valorem.

In the House bill woven fabrics weighing not over four ounces a square yard range from 30 cents a pound and 22% to 36 cents and 27½%. The Senate rates range from 40 cents a pound and 50% ad valorem to 49 cents a pound and 50% ad valorem.

Under Paragraph 1109 in the House bill woven fabrics weighing more than four ounces a square yard have a duty ranging from 20 cents a pound and 18% ad valorem to 36 cents a pound and 27½% ad valorem. In the Senate bill the paragraph has been changed so that the duties range from 26 cents a pound and 25% ad valorem to 49 cents a pound and 45% ad valorem.

Blanket Rates Higher.

Blankets under the House biil ranged from 20 cents a pound and 20% d valorem to 30 cents a pound and 20% ad valorem. Under the Senate ad valorem to 30 cents a pound and 20% ad valorem. Under the Senate bill the duties range from 20 cents a pound and 25% ad valorem to 40 cents

a pound and 35% ad valorem.

Knit underwear, under the House bill, ranged from 30 cents a pound and 20% ad valorem to 36 cents and 25% ad valorem. Under the Senate bill the duties range from 39 cents a pound and 30% ad valorem to 49 cents a pound and 50% ad valorem.

pound and 50% ad valorem.

Under Paragraph 1116 woolen or part woolen clothing has duties under the House bill ranging from 20 cents a pound and 25% ad valorem to 36 cents a pound and 30% ad valorem. The corresponding Senate rates range from 26 cents and 40% ad valorem to 49 cents and 50% ad valorem. Under the cotton schedule, long staple cotton is given a duty of 7 cents a pound. This is not in the House bill, though it is in the Emergency Tariff Act.

A feature of the cotton schedule is that the Senate Finance Committee

reduced the basis of yarn count from 100 to 80 and thus increased duties.

In this schedule, as in all others as a matter of fact, accurate comparisons with the House rates are practically impossible by reason of the basing of the House rates on American valuation and the Senate rates on the foreign

ation. However, approximate comparisons can be made.
to cotton yarn, the Senate bill provides none of the duties shall be less

than 30%. In the House, the corresponding figure is 27%.

The Senate provides that as to cotton thread the duty shall not be less than 20 nor more than 35%. The House rates to correspond are 17 to

1-3%. The Senate cotton cloth rates are increased to some extent, but not heavily, over the House rates.

Senator McCumber, Chairman of the Finance Committee, furnishes the following summary of the bill as passsed by the Senate:

Schedule 1-Chemicals, Oils & Paints.

This schedule, for the first time in our history, is believed to furnish adequate protection for our domestic chemical industry. Heretofore our tariff protected the inorganic chemical industry, but allowed the foreigner to dominate our markets with their organic and synthetic products. These to dominate our markets with their organic and synthetic products. These covered practically our entire dye and synthetic drug consumption. The World War demonstrated that a country without this industry is terribly handicapped, and to survive must establish a demestic chemical industry. In following out this policy, this schedule has been much elaborated. Many chemicals and chemical products have been here specified for the first time, because of their greater importance in modern civilization. Certain chemical articles have also been transferred from the free list to this schedule, such articles as ambergris, musk, paris green, salt,&c. The rates of duty upon the several paragraphs have been very carefullyadjusted. In many cases, where conditions permitted, the rates of duty have not been rates of duty upon the several paragraphs have been very carefullyadjusted. In many cases, where conditions permitted, the rates of duty have not been increased over the present rates of duty. In others the rates have been only slightly increased, while in others considerably higher rates of duty have been imposed. The reason for these higher rates is that our foreign competitors are not only able to manufacture these particular articles or products at a small fraction of the domestic cost of manufacture, but are so organized, and make use of such methods that without these higher rates of duty our domestic industry could not survive. This was fully demonstrated prior to the World War by these same manufacturers who succeeded in dominating not only the American market, but the entire chemical industry of the world.

At the request of practically the entire dairy and agricultural interests

At the request of practically the entire dairy and agricultural interests of the country, a duty was imposed upon tropical and Oriental vegetable oils. These oils are being used largely in the manufacture of imitation or substitute butters and lards, and as an adulterant for linseed oil in the paint industry

Schedule 2 .- Earths, Earthenware and Glassware.

This schedule imposes a duty for the first time upon crude or calcined magnesite, a substance that was not produced commercially in the United States prior to the war. It is an absolute necessity in the smelting of all metals, and also in the iron and steel industry. It is also used in the form of oxychloride cement used in building houses—a cement that is far superior for this purpose than ordinary Portland cement. Formerly our source of supply was Austria, from which we were cut off by the war. Graphite or plumbago has been transferred to the dutiable list. Prior to the way it was not considered possible to make satisfactory crucibles to the war it was not considered possible to make satisfactory crucibles from domestic graphite. Recently deposits of high-grade crystaline graphite have been developed in the United States from as widely separated localities as Montana and Alabama

Schedule 3 .- Metals and Manufactures of.

This schedule is somewhat enlarged as compared with former metal schedules. The war gave rise to a number of new industries which are now so well established that with a fair protection they will speedily rank with the standard industries of the United States. The war demonstrated the weakness of a nation unable to obtain or manufacture certain mineral products. This is so of mercury, the ferro alloys, manganese, tungsten, molybdenum, cobalt, nickel, chromium, vanadium, cerium, and similar metals and alloys.

d similar metals and alloys.

The iron and steel industry of the United States is so strong that, orditilly we manufacture as cheaply as anywhere else in the world. There The iron and steel industry of the United States is so strong that, ordinarily, we manufacture as cheaply as anywhere else in the world. There are certain grades of steel, however, necessitating peculiar qualities of iron alloys and manipulation in which our industry, to survive, must be protected. As an example of this, high speed steel may be cited. Tools of ordinary tool steel can operate very nicely, provided the work being performed by them does not cause them to become heated. Heat draws their temper, and they become no better than soft iron, as a tool. It has been found that it is possible to make high-grade tools from certain varieties of crucible steel that can be driven at speeds unthought of before has been found that it is possible to make high-grade tools from certain varieties of crucible steel that can be driven at speeds unthought of before—tools whose ability to work is not interfered with by heat, whose temper depends on certain ferro-alloys and methods of manufacture. Such steel is absolutely invaluable and must be produced at home or the very existence of the nation might be jeopardized. It is believed that the manufacturers of these steels are adequately protected. Among the products of newer industries especially protected are thermostatic metals, safety razors and blades, surgical instruments, metallic magnesium and print rollers and blocks used in the wall paper and linoleum industries.

It was found that under the peculiar condition existing, our domestic production was being copied and articles that to the casual observer appeared identical with the American article were being offered in our markets at from one-half to one-fourth the price of the corresponding American articles. As surgical instruments are absolutely necessary to the life of a nation at war, and as prior to the war we had no such industry, it is thought good policy to protect this war baby, especially as we are now producing these instruments equal, if not superior, to any produced elsewhere.

Schedule 4-Wood and Manufactures of

The Senate agreed that all logs, timber and ordinary lumber, including shingles, should be admitted free of duty. These are heavy products, and

It was found necessary to impose somewhat high duties upon certain varieties of furniture that were being manufactured in the Orient at unthinkably low prices due to cheap labor and material.

Schedule 5-Sugar, Molasses and Manufactures of.

The high prices of sugar in 1920 and 1921 demonstrated the fact that the American people can and will pay almost any price for this article without materially curtailing its use. Nearly one-half of our consumption is now being produced within the United States and its insular possessions. is now being produced within the United States and its insular possessions. This domestic industry is seriously handicapped by conditions, especially the industry within continental United States. In Louisiana, where the cane industry has been in existence for over 100 years, climatic conditions are such as to necessitate a protection of some two cents per pound in order that the producer may have a fair profit. The beet sugar industry needs nearly this protection. The beet sugar industry is peculiarly the child of the nation, as the U.S. Department of Agriculture was directly instrumental in not only its establishment, but in its development. The plants engaged in this industry in the United States are the peer of any similar plants in the world. They produce as good sugar and about as cheaply as anywhere else.

One of our newer industries is that of manufacturing valuable feed for horses and cattle from the cheaper and inferior grains and forage products mixed with low-grade molasses, commonly called "black strap." These feeds are invaluable to the dairyman, cattleman and also to the ordinary farmer, furnishing him with a market for certain of his products.

This molasses, as guarded by the Senate language, is non-edible and its-

only additional use is as a source of commercial alcohol.

A number of higher saccharides are specified in this schedule for the first

Schedule 6-Tobacco and Manufactures of.

The provisions of this schedule have not been changed to any gre

Schedule 7-Agricultural Products and Provisions.

The agriculturists of the United States have for years bitterly complamed that the products of their labor were all on the free list, while the products of all other labor in the United States was protected. The Senate and its committees made exhaustive studies of this claim and found that it was not without basis. For example, the product of our wheat growers was in direct competition in our own markets with wheat grown elsewhere. To the casual observer this did not seem at all deaperous. To them wheat To the casual observer this did not seem at all dangerous. To them wheat was wheat. But, so is cotton cloth cotton cloth, although one sells for 10 cents per yard and the other for \$2.50 per yard. The fact is we grow a surplus of wheat, but not of certain grades of wheat, and, in particular, a surplus of wheat, but not of certain grades of wheat, and, in particular, not of the highest quality of wheat, that which is absolutely necessary to have in order to manufacture the high-grade flour demanded by our customers. This high-grade wheat is more expensive to buy, but ever so much more expensive to grow. Not only does it cost more to grow a bushel of this wheat than it does to grow a bushel of ordinary wheat, but, owing to the climatic condition demanded by it, it is a very uncertain crop. Therefore the Senate was convinced that it was necessary to give it protection. Of course, this protection meant a greater protection seemingly, to soft winter wheat, which was found to need no protection. But for this very reason, and for the fact that we have a surplus of this soft wheat the duty.

winter wheat, which was found to need no protection. But for this very reason, and for the fact that we have a surplus of this soft wheat, the duty, so far as it is concerned, means nothing, and will not increase its price.

The method of imposing duty on cattle is changed in the direction of fairness. Instead of imposing a flat duty upon all cattle immaterial of their size or condition, the Senate imposes a duty dependent on their weight, and whether they are imported to be fed for market here or not. The poultry industry was found to require certain protection, especially against the eggs of the Orient. The fruit industry has been investigated and found to require protection, especially the sub-tropical fruit industry. In fact, all branches of agriculture are given fair, but, it is believed in no case. all branches of agriculture are given fair, but, it is believed in no case, excessive, protection. This includes the nursing stock industry, the flower industry, the nut industry, the seed industry, including oil-bearing seeds and nuts, the vegetable industry and many other branches of agriculture and horticulture. The placing of duties upon all these products not only in this schedule, but upon the newly specified articles in all other schedules, necessitated exhaustive investigation so as to balance duties upon derivatives from these products in other words to find the compensatory duties. tives from these products; in other words, to find the compensatory duties

Schedule 8-Spirits, Wines and Other Beverages.

This schedule, due to the 18th Amendment, is no longer of much value. However, as the articles herein included can be imported by license, care had to be exercised in the preparation of these rates of duty. The price of all these articles has much increased since prohibition went into effect, so it was deemed advisable to increase the duties proportionate to these increases in price. For example, the duty on brandy and other spirits was increased from the old rate of \$2 60 per proof gallon to \$5 per proof

Schedule 9-Cotton Manufactures.

The United States is the principal producer of raw cotton in the world, but because of certain conditions we must import large quantities of a cotton which we did not, until recently, produce. This is cotton with a but because of certain conditions we must import large quantities of a cotton which we did not, until recently, produce. This is cotton with a staple of one and three-eighths inches or more. This cotton is absolutely necessary in the manufacture of sewing threads, automobile tires and the fine fabrics. Our imports of this grade are almost entirely of Egyptian origin. Recently it has been demonstrated that cotton with this length of staple, developed from Egyptian seed, can be grown in certain parts of Arizona and California. Of course, it is expensive to grow it upon this land where irrigation is necessary and so must have the benefit of protection.

Arizona and California. Of course, it is expensive to grow it upon this land where irrigation is necessary and so must have the benefit of protection, at least until the industry is firmly established.

A systematic study of the cotton industry here and abroad, and especially as to our imported goods, has been made, and the rates carried are the results of these investigations. These rates seem to meet the approval of our manufacturers, importers and the various experts engaged in these investigations. Of course, with a specific duty upon certain raw cottons, compensatory duties had to be computed and imposed throughout the schedule.

It will be noticed that all the embroideries and nearly all the laces, nets, and veilings of cotton have been transferred from this schedule to the bundries schedule, where they are classified with all other laces and em-

Particular attention has been devoted to the rates on knit goods, pecially to gloves and wearing apparel. Formerly this branch of the industry was practically covered by hosiery and underwear, but recently the manufacture of gloves and wearing apparel has increased enormously.

Schedule 10-Flax, Hemp & Jute & Manufactures of.

Generally, this schedule has been little changed, except as to rates of ity. We produce little of the crude material included herein. Our jute duty.

industry, particularly the manufacture of burlap and other coarse fabric, is very large. Cotton bagging—a rough, coarse burlap used for covering bales of cotton, and too coarse for practically any other purpose—has been removed from the free list and a small duty imposed upon importation thereof. All linens, including the finest table damasks, is included in this schedule, as is lineleum and other oil cloths, and also floor covering or grass and straw and mats and mattings

Schedule 11-Wool & Manufactures of.

Schedule 11—Wool & Manufactures of.

The Senate has admitted all low-grade wool that is imported and actually used in the manufacture of floor coverings of any kind, free of duty. All other raw wools are to pay a duty upon the wool contents. This is the only correct way of imposing duty on wool. The duty then is on the wool and not upon the dirt contained therein. All prior tariffs imposing duties on wool fixed a certain rate on wool in the grease, and, usually twice the duty on washed wool, and three times this duty on scoured wool. The result was that no wool was imported scoured, very little washed, and none that shrunk over from 40 to 45% in scouring.

The rates upon all manufactures of wool have been carefully built up from this rate of duty upon the raw wool.

Schedule 12—Silk & Silk Goods

Schedule 12-Silk & Silk Goods.

This schedule covers a material (and its manufactures) which is not This schedule covers a material (and its manufactures) which is not produced at all in this country, and in fact its production is becoming restricted to the Orient. No duty, of course, is imposed upon the raw material. Due to enormous fluctuations in the price of silk and necessarily of its products, it was found impracticable to impose specific duties that would meet this fluctuation. Therefore the ad valorem rates were imposed. Certain of the silk fabrics manufactured in the Orient are there made so cheaply that our manufacturers have been practically driven from that branch of the industry. Not only have these cheap silk fabrics driven similar domestic fabrics from the market, but they also are seriously interfering with the domestic production of fabrics that are immeasurably superior to them, but which, of course, are necessarily dearer. The rates herein imposed are not deemed quite high enough to meet this competition, but still are believed to give a moderate protection. still are believed to give a moderate protection.

Schedule 13-Papers & Books.

Printing paper has, for the first time in tariff history, been divided into two great groups—standard newsprint and other printing paper. The former is made free, while upon the latter a small duty is imposed. In certain prior tariffs certain print paper was allowed free entry, depending upon its price, but under the last tariff it was found necessary to increase the price limit several times in order to keep up with the necessary price

of paper.

Certain varieties of paper have been specifically enumerated for the first time in this schedule; for example, India and Bible paper—a very thin, tough print paper—has been segregated from ordinary print paper, and at a higher rate of duty. Coated papers have been especially treated, as also has tissue paper, the rate of duty depending upon its weight. Cigar bands and other lithographic work have also been carefully considered as to the rates of duty needed. It was found that many books printed over 20 years ago were often bound, prior to export to the United States, in expensive bindings, often worth more than the unbound book itself. It was deemed advisable to tax these bindings separately from the book, which in this case is admitted free. which in this case is admitted free.

Schedule 14-Sundries.

Asbestos, one of the materials the manufacture and uses of which have Asbestos, one of the materials the manufacture and uses of which have grown enormously, has demanded the greatest attention. Buttons, beads, sporting goods, and straw hats all are dutiable in this schedule, and necessitated exhaustive investigations as to the rates needed. The great use of cork and cork board in insulation against heat rendered the rates of duty upon cork, its wastes and manufactures, a difficult problem. Another new industry in this country—new since the beginning of the war—is the toy industry. For the first time in history brains have been used in this industry and toys produced that were not only playthings but articles that were instructive and educational and that probably will cause a big increase in the work of our patent office. But, as usual, as soon as a new American toy is placed upon the market, our foreign competitor produces a cheap inferior copy of it, and without protection our industry will soon be driven from the market, our foreign competitor produces a cheap inferior copy of it, and without protection our industry will soon be driven from the market. Jewelry has been carefully studied, and the rates of duty adjusted. The leather industry has been studied, and because of all hides and skins being placed upon the free list, many manufactures of leather, such as boots and shoes, and harness and saddles, have been also

made free. All manufactures of leather that are not specifically enumerated are, however, dutiable.

Recently our foreign competitors have been flooding the country with many small articles covered by this schedule, such as lead pencils, fountain many small articles covered by this schedule, such as lead pencils, fountain pens (some made of bamboo), and similar articles. The import price of these articles has been so much lower, although much inferior in quality to the domestic article, that our producers became very much alarmed, and clamored for exceedingly high rates of duty upon their products. Exhaustive investigations indicated that there was ground for this fear. Consequently, the present rates of duty upon these articles were somewhat increased, but were not made high enough to satisfy our manufacturers. It was considered that the superiority of their product alone would act as a partial protection to this industry.

Schedule 15 .- Free List.

This schedule of the existing law has been carefully analyzed and some articles were removed therefrom, because it was deemed that certain domestic labor engaged in the production of these articles was exposed to unjust competition abroad. Of course, the leading article falling under this classification is wool. unmanufactured. Other items are certain acids and chemicals, Portland cement, bauxite, the material from which aluminum is made, graphite, plg iron, and certain other of the heavy iron and steel forms, fresh meats, cattle, milk and cream, eggs, grain, meal flours, long staple cotton, sewing machines, cream separators, lawn mowers, and certain other methors. certain other machinery

staple cotton, sewing machines, cream separators, lawn mowers, and certain other machinery.

The result of this tariff bill is that every industry in the country is fairly and justly protected. Not certain industries protected at the expense of other industries, but all and every industry is protected. The duties, however, are not made prohibitive, as it is estimated that the customs revenue for the first twelve months under the provisions of this Act will be more than \$400,000,000. The application of the rates in this Act to the imports that will come in during the first twelve months of its life, is estimated to show a lower average equivalent ad valorem rate of duty than under any recent Republican tariff.

Comparing the bill as it goes into conference with the bill as it came to the Senate, it will be shown that the rates imposed by the House bill have been greatly reduced. Comparing the bill with previous Republican protection bills, it will be found that outside of the dye products, which under existing law can only be imported when this country cannot supply the demand, the average ad valorem duties upon manufactured products are lower than in any previous protective Tariff Act.

It is true also that while wool and other agricultural products are given eater protection than in any other tariff bill, manufacturers have been ven a lower compensatory rate of duty than in any previous protective tariff bill.

Senators Simmons and Walsh in a statement in behalf of the minority members of the Senate Finance Committee describe the bill as "one of the most abominable legislative acts of an American Congress." They state further:

The old principles of tariff for revenue and tariff for protection to infant industries have been abandoned. In part, also, plitical party lines have been disregarded. The whole measure, its preparation and its passage, step by step, smacks of selfishness and sordidness. The rates are excessive, and the indiscriminate manner in which subsidies and bonties have been distributed to organized groups and classes at the expense of the many is scanda-

The old abuses in appropriation bills which taxed the American people in order to get votes for Congressman by erecting public buildings or by deepening and widening creeks and rivulets in their districts are made to appear insignificant in comparison with the grab features of this tariff bill. Congress has maintained for many months a bargain counter where tariff duties

gress has maintained for many months a bargain counter where tariff duties were sold to organized cliques and combines whose joint political strength could command a majority of votes.

It is well recognized that tariff laws do not create wealth, but distribute it. This bill takes billions of dollars from the pockets of the public and distributes this vast sum to those who enjoy sufficient influence to receive an invitation to trust their hands into the plunder pile.

The pith of it al! is the abandonment of the century old tariff principles by a great political party. Senators from manufacturing, agricultural, mining, steel and metal States may be expected hereafter, by the old line log-rolling methods and pork barrel practices, regardless of party affiliations, rolling methods and pork barrel practices, regardless of party affiliations, to dictate the rates which the favored industries in their respective States

If the method which has succeeded at this time continues, it will not be ong before the old part labels in our law-making bodies disappear, and blocs, agricultural, manufacturing, labor, banking and social, are sub-

The toll the American people must pay under the operation of this bill is stupendous. It will reach into the billions. Foodstuffs, clothing, practically all the very essentials and necessaries of life, bear the highest known duties, and all of this while people are demanding reductions in the cost of production and cost of living and capital is deflating wages. In the midst of the great business depression throughout the world, from which our own country has not been spared, the people's Congress proceeds to increase their

ridens and costs of living.

Experts of the Government estimate that if the increased duties levied on fresh meats, cereals, potatoes and beans are effective in increasing prices, these duties alone will amount to an increase of \$1,250,000,000 in the cost of living. Indeed, it is notarious that the working and poorer classes are especially to suffer in consequence of this legislation.

It is useless to enumerate the millions reaching into the billions which these increased duties will extort. Every industry with political influence, whether of the "war baby" or mushroom type, or of the trust busting proportions, has been made a beneficiary in participating in the graft. Their portions, has been made a beneficiary in participating in the graft. Their friends in Congress, however, have over-reached themselves. Such high duties have been levied upon the raw and basic materials necessary to the manufacture of most of our finished products that the big industries of the country must face staggering increases in the cost of production.

What will be the outcome of such methods of extorting from the people by tayation no man can predict. In our opinion, it destroys respect for

What will be the outcome of such methods of extorting from the people by taxation no man can predict. In our opinion, it destroys respect for, if it really does not threaten the security of, our institutions. The bold and brazen manner in which special privileges have been bestowed upon favored groups is certain to provoke rather than allay the growing unrest which America, as well as the rest of the world, is combating.

In view of the indefensible, scandalous, selfish, pork-barrel character of this legislation, how much longer can our law-making body retain the confidence and respect of the American public? It is time for a political revolution against such methods and practices.

revolution against such methods and practices.

The bill has made the tariff more than a political issue. It has become a great moral issue. It is immoral to extort, whether done under the guise of law or in violation of law. "Thou shalt not covet thy neighbor's goods" is a forgotten commandment. If the public cannot compel existing political organizations to live up to their well-known principles and platforms, the people at least have the power to drive out of control a political party that sponsors and must assume the responsibility of this injustious. party that sponsors and must assume the responsibility of this iniquitous legislation.

The unorganized ultimate consumers are again the victims. How much longer can they indifferently and patiently be commercialized? Is it not time for the ultimate consumers to organizers and go on strike a political strike?

Senator Simmons is also reported as saying:

Altogether I conservatively estimate that the Senate bill gives opportunity for the imposition of increased costs to the consumer amounting to around \$3,000,000,000 annually. The Fair Tariff League has put the added burden at \$4,000,000,000, but I think that is too high. Assuming that the Underwood-Simmons and the Fordney-McCumber rates are fully effective, there is given opportunity to lay on \$3,000,000,000 more indirect taxation, if the traffic will bear that much.

if the traffic will bear that much.

A careful study of the McCumber bill demonstrates, in view of conditions here and abroad, that it was framed with a view to maintaining not only the present high prices but to enable the industries it protects to further advance these excessively high prices without incurring the risk of foreign competitive. tition.

Expressed in terms of equivalent ad valorem rates, the Senate bill rates are 40 to 50% higher than the average rates of the Payne Aldrich Law. In many instances they are several hundred per cent higher than the Underwood Law duties.

Such legislation will inevitably lead to higher prices, higher cost of living and the further monopolization of American industries.

The New York "Times" in its Washington advices Aug. 19

Just before the final vote was reached Senator Simmons submitted tables Just before the final vote was reached Senator Simmons submitted tables dealing with items in the sugar, wool and cotton schedules. He said that the revenue to be derived from the increased sugar rate would be probably \$55,000,000, against which must be charged an increased sugar charge on the consumers of the country of \$157,000,000. The increased cost to the consumers of the nation as a result of the principal increases in the wool schedule, Senator Simmons estimated at \$195,000,000, while the added burden that would follow enactment of four items in the cotton schedule would exceed \$108,000,000. Cotton hosiery, he said, accounts for \$25,-000,000 of the increased burden the consuming public must bear.

"I simply submit these tables relating to a few items," said the Senator, "as illustrative of what the enactment of this bill in its present form will cost the country.

In the final hours the Senate increased the rate on artificial silk yarn from 35 to 45% ad valorem and on silk cloth made of such yarn from 50 to 60% ad valorem. An effort to increase the duty on lace made of cotton was defeated, while the duty on tomatoes was reduced from 1 cent

to ½ cent per pound. Senator Moses made Senator Moses made a hard fight to have the provision dropped that prohibits entry into this country of foreign-made articles bearing Americanowned trade-marks unless the entry is approved by the owners of the American trade-marks. This is intended to protect the Americans who during the war acquired by purchase patents and trade-marks seized under authority of law by the American authorities. The motion to strike it out was overwhelmingly defeated.

In the last ten minutes amendments followed in howildering succession.

In the last ten minutes amendments followed in bewildering succession. In every instance they were defeated. The last, submitted by Senator Pepper, would have increased the duty on children's hosiery.

The provisions of the bill as it passed the House were indicated in our issue of July 23 1921, page 359, while in our issue of April 15 1922, page 1595, we referred to changes made by the Senate Finance Committee.

FLEXIBLE TARIFF PROVISIONS OF TARIFF MEASURE -PRESIDENT HARDING'S VIEWS.

One of the principal features of the tariff revision bill as it passed the Senate on the 19th inst. (and to which we refer in detail in another item) is its flexible tariff provision authorizing the President to increase or decrease tariff rates until July 1 1924. This provision had been adopted by the Senate on Aug. 11 by a vote of 36 to 20-3 Republicans opposing it and 2 Democrats voting in support of the pro-On the 11th inst. President Harding outlined his views to several Senators with whom he conferred at the White House, and in a letter to Chairman McCumber, of the Finance Committee, in which he stated that he was deeply interested in the provision for flexibility, adding that "the varying conditions in the world and the unusual conditions following the World War make it extremely essential that we have this means of adapting our tariffs to meet the new conditions. President Harding's letter follows:

THE WHITE HOUSE.

Washington, Aug. 11 1922.

My Dear Senator McCumber:—I need not repeat to you what I have said personally and what I have conveyed officially in a message to Congress, how deeply I am interested in the provision for flexibility in the tariff bill which is now under consideration in the Senate. It has seemed to me that the varying conditions in the world and the unusual conditions following the World War make it extremely essential that we have this means of adapting our tariffs to meet the new conditions. Moreover, I believe it is a highly constructive and progressive step in retaining over, I believe it is a highly constructive and progressive step in retaining the good and eliminating the abuses which grow up under our tariff system. I think we ought to make the tariff question all that it is designed to be—the agency for scientific investigation and the source of dependable information and the interest problems.

formation on all tariff problems.

In view of the fact that Congress, in providing for flexibility, must bestow some exceptional powers upon the President, I should very much prefer that in the same Act the Congress definitely name the tariff board as the source of information and recommendation upon which the President may proclaim changes in rates of duty. If the power to modify rates were given to the President I should immediately proclaim the Tariff Board as the agency of investigation and recommendation, because the President could not deal with the situation in any other practical manner. I think it more seemly, therefore, to have the Congress definitely designate the Tariff Board as the agency to be employed by the President in the exercise of executive power which it is proposed to bestow.

Very truly yours.

WARREN G. HARDING.

In part the flexible tariff provisions of the bill follow:

In part the flexible tariff provisions of the bill follow:

(a) That in order to regulate the foreign commerce of the United States and to put into force and effect the policy of Congress by this Act intended, whenever the President, upon investigation of the differences in costs of production of articles wholly or in part the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing fereign countries, shall find it thereby shown that the duties fixed in this Act do not equalize the said differences in costs of production, he shall, by such investigation, ascertain said differences and determine and proclaim the changes in classifications or increases or decreases in any rate of duty provided in this Act shown by said ascertained differences in such costs of production necessary to equalize the tained differences in such costs of production necessary to equalize the

Sixty days after the date of such proclamation or proclamations such changes in classification shall take effect, and such increased or decreased duties shall be levied, collected and paid on such merchandise when imported from any foreign country into the United States or into any of its possessions (except the Philippine Islands, the Virgin Islands and the islands of Guam and Tutuila): Provided, That the total increase or decrease of such rates of duty shall not exceed 50 per centum of the rates specified in Title I of this Act, or in any amendatory Act.

(b) That in order to regulate the foreign commerce of the United States and to put into force and effect the policy of the Congress by this Act intended, whenever the President, upon investigation of the differences in costs of production of products provided for in paragraphs 27 or 28 of Title I of this Act, wholly or in part the product of the United States and of like or similar products wholly or in part the product of foreign countries, shall find it thereby shown that the duties prescribed in this Act do not equalize said differences, and shall further find it thereby shown that the said differences cannot be equalized by preceeding under the provisions of equalize said differences, and shall further find it thereby shown that the said differences cannot be equalized by proceeding under the provisions of subdivision (a) of this section, he shall make such findings public, together with a description of the products to which they apply, in such detail as may be necessary for the guidance of appraising officers. In such cases and upon the proclamation by the President becoming effective the ad valorem duty or duty based in whole or in part upon the value of the imported product in the country of exportation shall thereafter be based

upon the American selling price, as defined in subdivision (f) of section 402 of this Act, of any similar competitive product manufactured or produced in the United States embraced within the class or kind of imported products upon which the President has made a proclamation under subdivision (b)

of this section.

The ad valorem rate or rates of duty based upon such American selling price shall be the rate found, upon said investigation of the President, to be shown by the said differences in costs of production necessary to equalize such differences, but no such rate shall be decreased or increased more than 50 per centum of the rate specified in Title I of this Act upon such products. Such rate or rates of duty shall become effective fifteen days after the date of the said proclamation of the President, whereupon the duties so estimated and provided shall be levied, collected and paid on such product when imported from any foreign country into the United States or into any of its possessions (except the Philippine Islands, the Virgin Islands and the islands of Guam and Tutuila). If there is any imported product within the class or kind of products upon which the President has made public a finding, for which there is no similar competitive product manufactured or produced in the United States, the value of such imported product shall be determined under the provisions of paragraphs (1), (2) and (3) of subdivision (a) of section 402 of this Act.

(c) That in ascertaining the differences in costs of production, under the provisions of subdivicions (a) and (b) of this section, the President, in so far as he finds it practicable, shall take into consideration (1) the differences in conditions in production, including wages, costs of material, and other items in costs of production of such or similar merchandise in the United States and in competing foreign countries; (2) the differences in the whole-sale selling prices of domestic and foreign merchandise in the principal

States and in competing foreign countries; (2) the differences in the whole-sale selling prices of domestic and foreign merchandise in the principal markets of the United States; (3) advantages granted to a foreign producer by a foreign government, or by a person, partnership, corporation, or association in a foreign country; and (4) any other advantages or disad-

association in a foreign country; and (4) any other advantages or disadvantages in competition.

Investigations to assist the President in ascertaining differences in costs of production under this section shall be made by the United States Tariff Commission, and no proclamation shall be issued under this section until such investigation shall have been made. The commission shall give reasonable public notice of its hearings and shall give reasonable opportunity to parties interested to be present, to produce evidence, and to be heard. Said hearings shall be public. Subject to the foregoing the commission is authorized to adopt such reasonable procedure, rules, and regulations as it may deem necessary. The commission shall prepare its findings in the case of each proceeding under this section, and the President shall make such findings, hearings, and testimony public as soon as practicable after the issuance of a proclamation under the provisions of this section.

The President, proceeding as hereinbefore provided for in proclaiming rates of duty, shall when he determines that it is shown that the differences in costs of production have changed or no longer exist which led to such

in costs of production have changed or no longer exist which led to such proclamation, accordingly as so shown, modify or terminate the same. Nothing in this section shall be construed to authorize a transfer of an article from the dutiable list to the free list or from the free list to the dutiable list, nor a change in form of duty. Whenever it is provided in dutiable list, nor a change in form of duty. Whenever it is provided in any paragraph of Title I of this Act, that the duty or duties shall not exceed a specified ad valorem rate upon the merchandise provided for in such paragraph, no rate determined under the provision of this section upon such merchandise shall exceed the maximum ad valorem rate so specified.

PRESIDENT HARDING WOULD INCREASE MILITARY TRAINING ARMY TO 100,000 ANNUALLY.

In an address made before 1,000 officers and men of the Camp Meade Citizens Military Training Camp at Washington on Aug. 21, President Harding referred to the fact that there are 28,000 enlisted this year in the volunteer training movement, and stated that if he could have his wish "this number would increase until more than 100,000 were annually studying and preparing for armed service." "Not that we ever expect to be called upon for such service," added the President, "but solely for National defense and the preservation of the Government under which we all live." President prefaced these remarks with the statement that "there is not a thought in America of armed warfare. . We are concerned only with peace and the security of peace." The following is the President's address:

I could not allow the opportunity to pass without a word of felicitation and congratulation. You have afforded us this morning, those who were in review and those who carried the review, a most impressive and reassuring spectacle. You are citizens of a Republic wholly devoted to peace. There is not a thought in America of armed warfare. There is not a design on the part of your country to carry on an armed campaign

we are concerned only with peace and the security of peace, and I like to think that this great Republic, reducing its regular army in accordance with its ideals, can have the assurance that comes to it with such a spectacle as you have given this morning. I congratulate you with all my heart. It is a fine thing for the young manhood of America to turn from the ordinary engagements of the vacation season to a study of military service.

ordinary engagements of the vacation season to a study of military service and training for service. I am not sure, however, but you have profited guite as well as your country. If my eye testifies correctly, you have benefited from the physical training which always means a higher state of American manhood. You have benefited by learning discipline. You have benefited as all American might well benefit by learning a little more impressively the obligations of the citizen to his country.

It is rather interesting thing modern science has learned that the ills of the nervous and mental being may largely be cured by the development of the physical being, and I take it that you have not only had a wholesome time, but that you are all returning to your normal pursuits better equipped for the tasks of life.

You will be interested to know that the volunteer citizens' training movement last year enlisted about 11,000 recruits. This year there were

You will be interested to know that the volunteer citizens' training movement last year enlisted about 11,000 recruits. This year there were 28,000 of you in the various camps. If I could have my wish this number would increase until more than 100,000 were annually studying and preparing for armed service, not that we ever expect to be called upon for such service, but solely for national defense and the preservation of the Government under which we all live.

ment under which we all live.

You know modern soldiery is very differenct from that of nearly all the history of the world. In olden times those who were in the prefessions compensated those in the pursuits of war. Our soldiering of to-day is solely that Government under which for national defense and the preservation of that Government under which There is new assurance; there is new confidence; there is new belief in the perpetuation of this American Republic when one can stand as I have stood this morning and note such a company of ready volunteer defenders as you have shown us in this review. Again, my congratulations and my

SECRETARY OF STATE HUGHES DECLARES SENATOR NEWBERRY FREE FROM WRONG DOING.

Secretary of State Charles E. Hughes has written a letter exonerating Senator Truman H. Newberry of Michigan from all intent at wrong doing and innocent of the violation of any law in connection with the charges brought against him for violating the Federal Corrupt Practices Act. The conviction of the Senator by the trial court in Michigan for violation of the Federal Statute limiting expenditures by a candidate in procuring his nomination as a Senator or Congressman was obtained, says Secretary Hughes, "under a Statute held by the majority of the Supreme Court to be invalid, rested upon a ground which did not involve any finding by the jury of moral inturpitude, and was effected only by a most serious misconstruction of the Statute which exposed him to conviction." "The plain fact," adds Secretary Hughes, "was that Senator Newberry was wrongly and most unjustly convicted, and his conviction was set aside." Secretary Hughes's letter in the matter was addressed to Rev. Hugh B. MacCauley of Paterson, N. J., and was in answer to a request from the latter that Secretary Hughes, who was counsel for Senator Newberry in his appeal to the United States Supreme Court, "state the facts and the law upon which you made your argument in the Supreme Court and upon which the Court decided the case, and quote for my information the opinions of the Justices as well as your personal opinion." The following is the letter of Secretary Hughes, which was made public by the Republican National Committee on Aug. 20:

1529 Eighteenth St., Washington, D. C., Aug. 16 1922.

Rev. Hugh B. MacCauley, DD., Paterson, N. J.:

Dear Sir:—I have received your letter asking me to comment on the facts and the law in the case of Senator Newberry, which was decided by the Supreme Court of the United States, and I take pleasure in complying with your request. I regret to say that there seems to be a general misconception of the nature of the litigation and its result, and Senator New-

berry has suffered in consequence a most serious injustice.

Senator Newberry, with others, was indicted in the Federal Court of Michigan for violating the Federal Statute limiting expenditures by a candidate in procuring his nomination and election as a Senator or Representative in Congress. The Federal Statute made it unlawful for the candidate to expend an amount in excess of the limit fixed by the State Statute, and the limit in Michigan was \$3,750 in the case of the nomination

Statute, and the limit in Michigan was \$3,750 in the case of the nomination and election of a United States Senator.

The conviction of Senator Newberry in the lower court was reversed unanimously by the Supreme Court of the United States. It should be borne in mind that Senator Newberry's conviction in the lower court was not based on any charge of fraud or corruption, or of the use of money for any light appurposes, or of any act involving moral turpitude. It was based solely on the charge that there was an expenditure in his campaign for nomination and election of over \$3,750, the statutory limit, regardless of how the money was used or how innocuous and proper the purpose of the expenditure might have been.

To make the point clear, if all the money had been used in hiring halls for the delivery of speeches or in distributing circulars, the conviction under the construction of the trial court would have been just as inevitable as long as this amount exceeded \$3.750. That this was the nature of the case is demonstrated by the explicit instructions which the trial Judge gave to the

as this amount exceeded \$3,750. That this was the nature of the case is demonstrated by the explicit instructions which the trial Judge gave to the jury.

The point was clearly brought out by Mr. Justice McReynolds in giving the opinion of the Supreme Court of the United States. He said:

"Under the construction of the Act urged by the Government and adopted by the Court below, it is not necessary that the inhibited sum be paid, promised or expended by the candidate himself, or be devoted to any secret or immoral purpose. For example, its open and avowed contribution and use by supporters upon suggestion by him or with his approval and cooperation in order to promote public discussion and debate touching vital questions or to pay necessary expenses of speakers, et cetera, is enough. And upon such interpretation the conviction below was asked and obtained."

There were six counts, or charges, in the indictment against Senator Newberry and the other defendants. One of these counts, the fifth, charged a conspiracy to commit a great many offenses, consisting of giving money and things of value to persons to vote for Senator Newberry and of giving valuable considerations to persons to withhold their vote from Henry Ford. It will be remembered that the trial was a very long one and that voluminous evidence was introduced. But, despite every effort of the prosecution to show corruption, the trial court disposed of this charge and refused to permit the jury to consider it, as there was no evidence whatever to sustain it. There was thus no charge of bribery laid before the jury and the conviction did not proceed upon any such ground.

Upon this point, Chief Justice White, in his opinion in the Supreme Court, said:

"At the trial, before the submission of the case to the jury, the Court put

"At the trial, before the submission of the case to the jury, the Court put the fifth count entirely out of the case by instructing the jury to disregard it, as there was no evidence whatever to sustain it. The bribery charge, therefore, disappeared."

fore, disappeared."

There was another count or charge in the indictment, the sixth count, which charged a conspiracy to defraud by use of the mails. But upon that count the jury rendered a verdict of not guilty.

The four remaining counts of the indictment involved substantially the same charge, and these were either eliminated or consolidated with the first count. Thus the question came down to the one point, as I have said, the expenditure, or conspiracy to expend, an amount of money in excess of the statutory limit of \$3,750. That was all that was left of the case.

Senator Newberry could not have been convicted even upon this charge, without what I have always regarded, and so stated in my argument to the

Supreme Court, as an extraordinary misapplication of the statute upon which the charge was based.

Senator Newberry and the other defendants, having been convicted in the

Senator Newberry and the other defendants, having been convicted in the manner stated, an appeal was taken directly to the Supreme Court.

The opinion of that Court, written by Justice McReynolds on behalf of the majority of the Justices, held that the Federal statute was unconstitutional, as Congress had not been authorized to limit the expenses of a primary or nomination campaign. One of the majority, Justice McKenna, concurred in this opinion on the ground that the Act of Congress was enacted prior to the Seventeenth Amendment, and he reserved the question of the power of Congress under that amendment.

With the holding of the statute unconstitutional in its relation to primary campaigns, the basis of the precession of Senator Newborry, with all its

With the holding of the statute unconstitutional in its relation to primary campaigns, the basis of the prosecution of Senator Newberry, with all its sensational incidents, fell.

There were four of the Justices of the Supreme Court who did not concur in the view that the statute was unconstitutional, but they joined in reversing the judgment of conviction because the statute had been seriously misconstrued by the trial court. Chief Justice White wrote a separate opinion in which he expressed this view. He said:

"Although I am unable to concur in the conclusion as to the want of congress and in the judgment of reversel as rendered. Lam never-

power of Congress and in the judgment of reversal as rendered, I am nevertheless of opinion that there should be a judgment of reversal without prejudice to a new trial, because of the grave misapprehension and grievous misapplication of the statute upon which the conviction and sentence below were based."

Justice Pitney also wrote an opinion, in which Justice Brandies and Justice Clarke concurred, in which, while expressing their view that Congress had power to pass the statute in question, agreed that the statute had been seriously misconstrued and that the conviction of Senator Newberry was erroneous. Accordingly, these Justices agreed in the reversal of the judg-

The point of the "grievous misapplication" of the statute by the trial Judge and the grave injury that was thus done to Senator Newberry suffi-ciently appears from the opinions of these Justices. I may say that a more extraordinary misconstruction of a statute has never come under my ob-servation, and under the construction hardly any candidate could have

extraordinary misconstruction of a statute has never come under my observation, and under the construction hardly any candidate could have caped violating it.

Chief Justice White, in his opinion, says the controlling instruction given to the jury was "in clear conflict with the text of the statute and was necessarily of a seriously prejudicial nature, since in substance it announced the doctrine that, under the statute, although a candidate for the office of Senator might not have contributed a cent to the campaign or caused others to do so, he nevertheless was guilty if he became a candidate or continued as such after acquiring knowledge that more than \$3,750 had been contributed and was being expended in the campaign."

The Chief Justice pointed out that there had been a failure to distinguish between contributions and expenditures made or caused to be made by the candidate and the voluntary contributions and expenditures of others. The Chief Justice illustrated the point by showing the absurdity of a construction which would expose the most high-minded candidate to conviction of a criminal offense under the statute if he continued his candidacy with a knowledge that his supporters had put up the necessary moneys to enable him to conduct a legitimate campaign. Thus Chief Justice White said:

"Under the instruction given, in every case where to the knowledge of the candidate a sum in excess of the amount limited by the statute was contributed by citizens to the campaign the candidate, if he failed to withdraw, would be subject to criminal prosecution and punishment. So, also, contributions by citizens to the expenses of the campaign, if only knowledge could be brought home to them that the aggregate of such contributions would exceed the limit of the statute, would bring them, as illustrated by this case, within the conspiracy statute and accordingly subject to prosecution. Under this view, the greater the public service and the higher the character of the candidate, giving rise to a correspondingly complete

thus described the effect of the trial court's instruction to the jury:

"The effect of the instruction that was given may well have been to convey to the jury the view that Mr. Newberry's conduct in becoming and remaining a candidate with knowledge that spontaneous contributions and expenditures of money by his supporters would exceed the statutory limit and his active participation in the campaign were necessarily equivalent to an active participation by him in causing the expenditure and use of an excessive sum of money, and that there was a combination among defendants having for its object Mr. Newverry's participation in a campaign where money in excess of the prescribed limit was to be expended, even without his participation in the contribution or expenditure of such money, amounted to a conspiracy on their part to commit an offense against the Act."

The conviction of Senator Newberry was obtained under a statute held by the majority of the Supreme Court to be invalid; rested upon a ground which did not involve any finding by the jury of moral turpitude, and was effected only by a most serious misconstruction of the statute which exposed him to conviction, regardless of any moral offense upon his part and no matter how high-minded he might have been in his conduct

his part and no matter how high-minded he might have been in his conduct

In the campaign.

I note that in your letter you refer to Chief Justice White and Justice McReynolds as Democrats. I deprecate any such allusion, as partisan considerations do not enter into the judicial opinions of the Supreme Court.

considerations do not enter into the judicial opinions of the Supreme Court. The plain fact was that Senator Newberry was wrongly and most unjustly convicted and his conviction was set aside. Despite the long period of preparation, the rigid investigation, the careful choosing of their ground, the long-drawn-out trial, the attempt in every possible way to besmirch, and the zeal, ability and even bitterness of his pursuers, their endeavor to establish a violation of law on the part of Senator Newberry completely failed, and, accordingly, Senator Newberry stood as a Senator duly elected by the people of the State of Michigan and entitled to his seat in the Senate of the United States.

Very sincerely yours
CHARLES E. HUGHES.

WAR MEMOIRS OF LLOYD GEORGE OF ENGLAND.

Considerable comment has developed in England over the war memoirs which Prime Minister Lloyd George plans to write. The New York "Evening Post" on Aug. 5 presented the following from London, copyrighted by the Public Ledger Co. :

The latest of English public persons planing to enter the memoir game with the idea of extracting huge sums from America is Premier Lloyd George. He hopes to make enough money from this effort to keep him comfortably

the rest of his days after leaving office—in fact his agents have mentioned a half million dollars outright as a fair price for the book.

Actual work on the book has not yet been started, nor has it been definitely decided whether Mr. Lloyd George will personally do the work or whether he will superintend the collection of data and direct some subordinate's pen in the preparation of the manuscript. It has been stated by some of the Premier's friends that if he is able to obtain a signed and sealed contract that would not him half a million dollars it might have a contract.

some of the Premier's friends that if he is able to obtain a signed and sealed contract that would net him half a million dollars it might have a considerable influence on the time he would end his political career.

Although seemingly in perfect health and vigor at this time, the Premier on more than one occasion in the last year has emphasized the fact that he is tired and furthermore that he is a comparatively poor man. He got into politics early in life and devoted almost his entire attention to the House of Commons when he was simply a member. For sixteen years he has been a member of the Government.

The subject of memoirs was first broached to Mr. Lloyd George at about the same time Margot Asquith was retrieving the family fortunes with her book, but it was some time after that the Premier gave consent and then an effort was made to keep secret his intention. The question now going the rounds is, "How much will he tell."

On the 6th inst. the following from London, and copyrighted, was published in the New York "Times":

Lloyd George's memoirs, says the political correspondent of "The Sunday imes," will be published in the early spring if the Parliamentary recess

Times," will be published in the early spring if the Parliamentary recess affords the Premier sufficient leisure.

"Lloyd George has had a book in contemplation," the correspondent continues, "for more than two years, and its plan and character were definitely decided some months ago. It will not be in any sense autobiographical, for it is concerned entirely with the period of the war and its happenings. The first chapter is already sketched out and will depict the fateful meeting of the British Cabinet under the Presidency of Mr. Asquith, which after a long debate marked by poignant incidents, ended in the dispatch of the ultimatum to Germany and the resignation of office by Lord Morley and John Burns.

dispacen of the distination to Germany and the tanglation of the Lord Morley and John Burns.

"Those who have seen the sketch are of the opinion that both in its broad, illuminating picture of the meeting and in its suggestion of the tense excitement of the hour, the chapter constitutes a historical document of the

highest value and importance.

'The book will be published simultaneously in Great Britain, the overseas dominions and in the United States, first serially in abridgment and afterwards in two-volume form.

For months past publishers have been hovering around Downing Street in the hope of securing the book of the year, but arrangements for publica-tion have now been placed in the hands of a well-known literary agent who

tion have now been placed in the hands of a well-known literary agent who is said to believe that one way or another a sum of not less than six figures [£100,000, nearly \$500,000] will accrue from the various rights."

The political correspondent points out that though some other British Premiers have been authors—Gladstone, Beaconsfield, Rosebery and Balfour—the production of a book of more or less political character during actual tenure of office is unprecedented. He continues:

"Sensing possible animadversion on the publication of his book while he was still in office, the Prime Minister took counsel with two of his leading colleagues, and neither saw any valid objection. One of them indeed suggested rightly enough that the financial results of publication would be disadvantaged by delay. Lloyd George has therefore determined that the writing of the book shall be his holiday task so that the book may be ready for spring issue. The task may bring him into renewed rivalry with his old chief, Mr. Asquith, who is also engaged on a war book which is to see the light of day before the end of the year. This may prove to be of more controversial character, for it will be in the nature of an apologia for his administration from August 1914 to December 1916."

The purchase of the hook for more than \$400,000 was an-

The purchase of the book for more than \$400,000 was announced in further copyright advices from London to the New York "Times" (Aug. 12) as follows:

The London press and public are greatly exercised over current rumors relative to the publication of the war book by Prime Minister Lloyd George. An evening paper displays this afternoon all over the city a flaming poster with the words "£90,000 for Lloyd George for Memoirs" in the biggest type available just as its competitors proclaim the death of Arthur Griffith and the latest sporting results.

of Arthur Griffith and the latest sporting results.

The Press Association has issued a statement that "Lloyd George's book of memoirs has been purchased for £90,000" (more than \$400,000). The "Daily Graphic" supplements this report of "the biggest deal in the history of publishing" by the assertion that the figure has been arrived at in the following way: American serial rights, £40,000; American book rights, £20,000; British book rights, £15,000; British Empire serial rights, including Canada, £15,000. The paper adds:

"The contract was made between Curtis Brown and Sir William Berry, who was acting partly on his own healf and partly for Messors. Funk &

"The contract was made between Curtis Brown and Sir William Berry, who was acting partly on his own behalf and partly for Messors. Funk & Wagnalls, American publishers, who will issue the book in America. It will be serialized by the New York "Times" and Chicago "Tribune." "Lloyd George is finishing the first volume in time for publication this year, and the second will be done for publication in a year's time. The house of Cassel, the controlling interest in which Sir William Berry and his brother, Mr. J. Gomer Berry, acquired about a year ago, will publish the book in England, where it is looked forward to, as indeed it is right across the civilized globe, with interest greater than that aroused by the announcement of any other book ever printed."

The reputed price of \$400,000 for the Prime Minister's memoirs is twice the sum recently paid for those of the ex-Kaiser.

There is a good deal of discussion on the point whether Lloyd George should write a book on the war while still holding the office of Prime Minister. One weekly, "The Outlook," devotes two columns to the apparently congenial task of castigating Lloyd George, on the ground that he is disregarding "the old English tradition."

On Aug. 13 in additional information the New York

On Aug. 13 in additional information the New York "Times" stated in a copyright cablegram:

The "Sunday Times," in announcing to-day that Sir William Berry has secured both the serial and book rights for Mr. Lloyd George's war memoirs in Great Britain for the "Sunday Times" and the House of Cassell, respec-

tively, says:
"Sir William also bought the American book rights for Mes Wagnalls, American publishers, while the serial rights for Messrs. Funk & Magnalls, American publishers, while the serial rights for the United States and Canada have been secured by two leading American papers, the New York 'Times' and the Chicago 'Tribune,' which will doubtless arrange for simultaneous publication by newspapers in all leading cities of America and Canada. The French serial rights have been acquired by 'Le Petit Parister.'

"We understand that the Prime Minister's decision for early publication is due to the fact that there have been during recent months a succession of

war books in which, with often scant foundation of actual knowledge, his policy and actions have been shaprly criticized and even acrimoniously criticized, and he has felt that in the interests of historical accuracy as well as in justice to himself he should submit the facts to the judgment of the public without further delay; otherwise he would have deferred the writing of the book to his days of retirement, which was his original intention.

"Still, it would be a mistake to assume that it will be mainly polemic in character. Its chief attraction will be in the vivid delineation of scenes in which the author has been a leading actor."

Referring to the price paid the "Sunday Times" says the aggregate amount of the contracts will yield £100,000 (about \$450,000).

"This prodigious total for rights in a single volume." it adds, "establishes a record which is not likely to be beaten in our time, and it is interesting to note that it is more than double the sum paid for the entire rights in the Kaiser's 'Apologia,' which is to be issued this autumn."

BRITISH INCOME TAX WILL TAKE A CONSIDERABLE PART OF LLOYD GEORGE'S GAIN.

A cable dispatch from London Aug. 24, published by the New York "Evening Post" last night and copyrighted by the Public Ledger Co., contained the following advices:

Although Premier Lloyd George has contracted for the bighest pay ever received for a book—approximately \$500,000—it is unlikely he actually will receive more than one-half that amount. His own Government, which is severely criticized for the high income tax, will take 50% for the simple reason that the Government itself has ruled that what an author receives from a play or book is counted as income, not capital, and taxon income of \$500,000 is 50%.

PREFACE BY LLOYD GEORGE TO BOOK ON GENOA CONFERENCE.

A press dispatch from London Aug. 2 stated:

A press dispatch from London Aug. 2 stated:

In a preface which he has written to J. Saxon Mills's book on the Genoa Conference, Prime Minister Lloyd George says:

"Like the great dramas of cld, Genoa showed a conflict between two great forces, two currents of feeling, two states of mind, I may almost say, two worlds, the old and the new. The old world is that of national bindness, national jealousy, national fear, national suspicion, and national prejudice. The Allies went into the great war for great common ideals, but in the fierce suffering of the ordeal and in the passionate triumph of victory, the old Adam has gradually reasserted himself—a shell-shocked, shaking, nerveridden Adam, almost as much afraid of his friends as of his foes.

"All the world now knows his state of mind—his belief that his own safety

ridden Adam, almost as much afraid of his friends as of his foes.

"All the world now knows his state of mind—his belief that his own safety depends upon suppression of others, his conviction that he can build up his own welfare without regard for, and even by antagnoism to, the welfare of his neighbors; his instinctive recourse in all problems to the code of force. Some think him right, some think him wrong, but the multitude amongst the makers of opinion in Europe, whether in the chanceries or in the popular assemblies or in literature or in press, whether they wish him otherwise or not, regard him as incurable.

"That is the old world—a world which has tortured itself, exhausted itself.

That is the old world—a world which has tortured itself, exhausted itself, "That is the old world—a world which has tortured itself, exhausted itself, shattered itself almost to final ruin and collapse. The new world has a different faith and a different point of view. It believes in nationalism no less firmly than the old, for nationalism is the individual force, the genius, the salt in every varied impulse which makes up Western civilization as a whole, but it also believes with its whole heart that in the welter of passion and in economic chaos to which the world has been reduced by war, the welfare of every nation depends upon peace and co-operation, a helping hand from the strong to the weak and a regard for welfare of all. The British Empire delegation stood for that faith at Genoa and had behind it, as I believe, good-will and deep desire of the majority of all thorough democracies throughout the world."

FORTHCOMING WAR MEMOIRS OF FORMER KAISER.

Preparations for the early issuance of the war memoirs of the former Kaiser have been made, and in stating that the book will sell as low as 15 cents in Berlin. cablegrams from that city on the 22nd inst. said:

Ex-Emperor Williams' forthcoming memoirs will have a wide circulation in Germany if low prices and extensive advertising are of any avail. Berlin bookshops display announcements of the appearance of the volume next October, and offer to book orders for it in paper cover for 100 marks, which is slightly less than 15 American cents at the current rate of exchange. Copies in half linen may be ordered for 150 marks. All linen bindings will cost 250 marks, and half leather may be had for 500 marks, or about 75 cents.

The prospectus gives the headings of the various chapters, which cover illiam's life from 1878 to 1918. Among the headings are: "My Atti-The prospectus gives the headings of the various chapters, which william's life from 1878 to 1918. Among the headings are: "My Attitude Towards the Church," "The Outbreak of the War," "The End of the War," "The Pope and the Peace," "Friendly and Neutral Powers," "The Destruction and Germany's Future."

In reporting the proposed publication of the work in all parts of the world, the New York "Times" on July 15 announced the following advices from London:

The ex-Kaiser's memoirs will be published by a large number of newspapers in all parts of the world besides those previously announced. Negotiations concerning them are still proceeding, but the list is already imposing and shows how wide-spread is the interest in the way in which the ex-Kaiser will explain events leading up to the world catastrophe of the war and how he will recount the part he had in them.

In France, which naturally has keen interest in all that happens just across her border, five Paris newspapers the Matin, the Lournal, the Petit Parisian.

In France, which naturally has keen interest in all that happens just across her border, five Paris newspapers, the Matin, the Journal, the Petit Parisien, the Petit Journal and the Echo de Paris, will publish the memoirs simultaneously, while in Lyons the Progress de Lyons, the Nouvelliste de Lyons and the Republican, and the Marseilles the Petit Marseillais and the Radical will print them. At Bordeaux the Gironde and the Petit Gironde have both joined the syndicate. Two Lille papers, the Echo du Nord and Reveil du Nord; two Toulouse newspapers, the Depeche de Toulouse and the Express, will publish the memoirs, and so also will the Tribuna de la Loire of Sainte Etienne and the Phare de la Loire of Nantes. In French Africa the Depeche Algerienne of Algiers and the Echo d'Oran of Oran have also accepted them. Moreover, three French editions, including one de luxe edition, are to be issued in book form by Hachette, a leading French publishing house.

The long list of newspapers proves how keenly all parts of France are concerned in the events which led up to her time of trial. The actual business arrangements with the French press were made by the Agence Radio Tele-

Arrangements for publication of the memoirs are in course of completion in the former neutral countries of Europe and in the British Dominions of Australia, New Zealand and South Africa. The number of newspapers which will print the book is very large. Among the twenty to publish it in Australia are the Melbourne "Argus" and "Age"; the Sydney "Daily Telegraph," "Morning Herald" and "Evening News"; the Adelaide "Register" and "Advertiser"; the Brisbane "Courier, Observer," "Telegraph" and "Sun"; the Perth "Daily News," the "West Australian" and "Sunday Times"; the Kalgoorie "Miner" and "Sun"; the Hobart "Mercury" and "World"; the Launceston "Examiner" and "Telegraph"; the New South Wales County Press Association, and Tasmanian Press Association will also distribute the memoirs among their subscribers and the same function will Arrangements for publication of the memoirs are in course of completion

waies County Fress Association, and Tasmanian Fress Association will also distribute the memoirs among their subscribers and the same function will be performed for New Zealand by the New Zealand Press Association. Newspapers of South Africa which have up to the present asked the right to publish the memoirs are the "Star" of Johannesburg, the "Cape Argus" of Capetown, the "Chronicle" of Bulawayo," the "Herald" of Rhodesia and the "Advertiser" of Natal.

FORMER PREMIER VIVIANI OF FRANCE TO REPLY TO WAR MEMOIRS OF KAISER.

Under date of Aug. 12 the New York "Times" printed the following (copyright) from Berlin:

The Kaiser will receive quick and full repsonse to his memoirs from an authoritative source. Clinton T. Brainard has just succeeded in signing up France's war Premier, Viviani, to write a book of 75,000 to 100,000 words as France's answer. The title of M. Viviani's book will be, "The Mistakes of the Kaiser."

Serial publication will begin throughout the world one week after the last installment of the Kaiser's book in France. It will be serialized by the Matin, with Hachette as the book's publishers. Mr. Brainard acquired the world rights for the largest figure ever paid to a French author.

worm rights for the largest figure ever paid to a French author.

M. Viviani has already begun writing the book. Later he will drop all other business and private affairs and go to Algeria to devote himself exclusively to completing the work. It was difficult to persuade M. Viviani to undertake this task which entails heavy sacrifice, including neglect of professional work. He finally decided when the patriotic side of it was pointed out to him, exclaiming dramatically: "For France. Ah, for my France I would do anything." out to him, exclaiming dramatically: would do anything."

FORMER PREMIER ASQUITH OF GREAT BRITAIN WILL ALSO ANSWER KAISER.

From the New York "Times" of Aug. 18 we take the following copyright cablegram from Berlin:

Not only former Premier Viviani of France, but former Premier Asquith of Great Britain, also, will answer the ex-Kaiser after publication of his

Clinton T. Brainard has acquired the world rights, outside of the British Empire, to Mr. Asquith's own memoirs, to complete which the English statesman has been persuaded to drop everything else. He will devote a considerable section of the book to answering the ex-Kaiser. Publication will begin in the middle of December.

CHILEAN CABINET RESIGNS OVER CRITICISM OF GOVERNMENT'S POLICY IN TACNA-ARICA CON-FERENCE BUT WITHDRAWS RESIGNATION CONCLUSION OF THE CONFERENCE.

Members of the Cabinet of Chile resigned on Aug. 2 as a result of criticisms of the Government's policy with reference to the protocol recently signed in Washington with Peru at the so-called Tacna-Arica Conference. The resignation of the who'e Cabinet was preceded by the retirement of Armande Jaramille, Minister of the Interior and Angel Guarelle, Minister of Justice. The main contention of these objecting to the protocol, it is said, was that the Chilean Government did not consult the Senate before reaching its decision. On Aug. 3 the Ministers, however, withdrew their resignations tendered the privious day, agreement having been effected with the opposing faction in the Senate.

The Tacna-Arica Conference at Washington, between Chile and Peru, was held at the invitation of President Harding, to negotiate a settlement of the controversy between the two countries over the provinces of Tacna and Arica, a controversy of 45 years standing. The meeting opened on May 15 coming to a close on July 21. After protracted discussions the delegates to the Conference came to an agreement and signed a protocol providing for arbitration of their boundary dispute by the President of the United States. Secretary of State Hughes, whose good offices brought the delegates to a common ground of agreement, informed the plenipotentiaries that President Harding was ready to act as mediator, as contemplated by the agreements signed. In an address to the Chilean and Peruvian

the Chilean delegation, and Dr. Meliton F. Porras, head of the Peruvian delegation, replying to Secretary Hughes, paid a glowing tribute to President Harding and Mr. Hughes for their services in making the Conference a complete success.

The closing ceremonies took place in the Hall of the Americas of the Pan American Building, where many of the sessions of the disarmament conference were held. Secretary Hughes, in his address to the delegates, congratulated them warmly

"This is the day of extraordinary achievement and promise," said Mr. Hughes. "When at the opening of the Conference I ventured to express the firm conviction that your zealous and well-directed efforts would be successful, none of us had any illusion as to the difficulty of the task before The controversy was one of long standing, and deepseated convictions with respect to its merits had been formed in each country. The patriotic sentiment to which we look for the motive power of national progress had been evoked among both peoples in support of what were believed to be their just contentions."

JOINT COMMISSION OF AGRICULTURAL INQUIRY ON RELATIONS BETWEEN TRANSPORTATION AND AGRICULTURE.

In a report recently presented to Congress the Joint Commission on Agricultural Industry presents its findings in its investigation bearing on the relations between transportation and agriculture. The Committee in its conclusions states that "the transportation rates on many commodities, more especially the products of agriculture, bear a disproportionate relation to the prices of such commodities,' and it recommends that "there should be immediate reductions in transportation rates applied to farm products and other basic commodities. It also, among other things, recommends the establishment of regional agencies of the Inter-State Commerce Commission "whose duty it shall be to consider and adjudicate questions of regional application and to co-operate with the State Commissions with a view to minimizing conflicts between State and Federal regulations as to rates, facilities and practices." From the 'Railway Age" of July 15 we take the following regarding the report:

The Joint Commission of Agricultural Inquiry has made public recently a voluminous report to Congress of the results of an exhaustive investigation of the relations between transportation and agriculture which contains much valuable data in the form of charts and tables regarding comparisons of freight rates and the other factors entering into the wholesale prices of agricultural products and of articles purchased by the farmer. The Commission has not, however, found it possible to carry its data so far as to show the relations between rates and retail prices, on account of the difficulty of tracing commodities through because of mixing of grades and for other reasons. Some of the findings and recommendations of the Commission have already been published in the form of advance statements by the Chairman of the Commission, Representative Sydney Anderson of Minnesota. This investigation is soemwhat unique among congressional committee inquiries for the reason that it was conducted entirely without public hearings, but by the process of direct investigation and study in which a number of prominent railroads officials, as well as representatives of agriculture and industry, participated and assisted. The present report dealing with transportation is Part III of the complete report of the Commission.

A large part of the report is devoted to a study of the history and development. tains much valuable data in the form of charts and tables regarding com-

report of the Commission.

A large part of the report is devoted to a study of the history and development of the nation's transportation system, including its finances, organization, plant, methods of operation, &c.

An interesting feature is an estimate that freight charges in 1920 represented 6.9% of the wholesale or factory value of products of manufacture, including raw materials of every kind and also the transportation for final distribution to ultimate point of consumption.

How the Inquiry Was Conducted.

The Commission, in order to secure the material for this report, established a transportation division on Aug. 1 1921. This division organized throughout the United States committees representative of agriculture, industry, and transportation, which, through specific questionnaires, obtained the statistical data upon which the conclusions of the Commission primarily rest.

One hundred and fifteen general committees, representing agriculture and industry, were established, and these in turn appointed subcommittees in the different sections, numbering approximately 200. The appointees to these committees were those whose knowledge and experience qualified them particularly to analyze the conditions of the phase which was assigned to them. In like manner executive committees of transwas assigned to them. In like manner executive committees of trans-portation were formed, and in turn, appointed subcommittees throughout

the country.

In co-operation with the transportation division, the executive committees delegates he declared that the agreement to arbitrate the controversy which had several times brought the two South American nations close to war must be regarded as "the greatest forward step in the interest of peace on this hemisphere this generation has witnessed."

Mr. Hughes and Ambassadors Mathieu of Chile and Pezet of Peru, were invited to occupy places of honor at the Conference table after the signing of the protocol which brought the formal sessions to a close. Carlos Aldunate, head of

portation to agriculture and industry, and to obtain an initial agreement as to the basic facts developed by the field organization.

The body of the report having been tentatively set up, a further analysis of the data and the findings was undertaken by an advisory board to the transportation division, which was called to Washington and requested to study a summary of the work accomplished thus far as presented in an agenda and working outline. This method was pursued in order that the Commission might have the benefit of the views of accredited representatives of these three great branches of our economic life. The collection and assembling of the data in this report represent the combined efforts of over 1,600 people and the circulation of more than 250,000 questionnaires.

The Commission did not undertake an investigation of the labor problem as effecting transportation, in so far as that problem involves the question

as effecting transportation, in so far as that problem involves the question of proper wages, for it felt that was outside of the scope of its inquiry. It does present the facts, however, as to labor costs in transportation, gathered from official reports, and it makes certain recommendations concerning the adjustment of labor disputes.

Summary of Recommendations.

The Commission makes the following recommendations:

Summary of Recommendations.

The Commission makes the following recommendations:

1. That the transportation rates on many commodities, more especially the products of aericulture, bear a disproportionate relation to the prices of such commodities; that there should be immediate reductions in transportation rates applied to farm products and other basic commodities; and that reductions in rates upon the articles of higher value, or upon tonnage moving upon so-called "class rates," are not warranted, while the rates upon agricultural products and other basic commodities remain at their existing levels; that greater consideration should be given in the future by public rate-making authorities and by the railroads in the making of transportation rates to the relative value of commodities and existing and prospective economic conditions.

2. That the pyramided per cent advances in rates which have been authorized by the Inter-State Commerce Commission or made by the United States Railroad Administration caused the dislocation of long-standing rate relationships between rates upon agricultural and industrial products between competitive enterprises and competitive sections of the country; that the railroads and the public rate-making bodies should seek to readjust rates of the country so as to preserve so far as practicable the general relationship of rates existing prior to 1918, with due regard to present and future changes in economic conditions.

3. That in establishing the general level of rates and commodity and class rates the Federal and State regulatory bodies give greater consideration to existing between the price of commodities, and the level of transportation rates as well as the relationship existing between the price of different commodities, and the space required for their transportation.

4. That regional agencies of the Inter-State Commerce Commission be established whose duty it shall be to consider and adjudicate questions of regional application and to co-operate with the State commission have

ment, except with respect to cubical and weight-carrying capacity.

7. The unification and joint operation of facilities at terminals wherever such unification and joint operation will result in economy and better service.

8. Prompt consideration and adoption of a comprehensive plan for central control and distribution of freight cars.

9. That railroads and shippers co-operate to secure the full utilization of the carrying capacity of cars wherever possible.

10. That the supply of box cars, coal cars, stock cars, and refrigerator cars is inadequate to meet the demand during normal periods of activity and should be rapidly augmented.

11. That special consideration should be given to increasing the available number and efficiency of refrigerator cars. Older and inefficient types of refrigerator and heater cars should be progressively retired.

12. That the number of cars in bad order exceeds all previous records, and unless bad-order cars are promptly repaired, the supply of serviceable cars will be materially impaired.

13. That a large proportion of the cars being used in interline movement are box cars and should be made fit for bulk grain loading; and all other classes of freight equipment should be promptly made suitable for all requirements, including general interchange throughout the country.

14. That the number of locomotives operating and owned by some railroads is inadequate to meet the need during business activity and it should be augmented.

15. That there is need for increase in terminal facilities generally, and that special consideration should be given to an increase in facilities at ports, including facilities for handling coal at tidewater.

16. That there is need for increase in terminal facilities generally, and that special consideration should be given to an increase in facilities at Lake Erie ports.

17. That permanent joint railroad and shippers' committees be organized to co-operate in carrying on a nation-wide campaign to reduce loss and damage of goods in transit.

18. That freig

than the line owning the car.

23. That the railroads of the country establish regional traffic executives.

Better Relations with Public Needed.

24. That the relations between the public and the railroads be improved, and a closer contact and better understanding established through the organization by the railroads of public relations departments, so that wherever possible conflicts between persons, industries, or localities and the railroads with respect to rates, facilities, and practices be settled by informal negotiation, with a view of reducing the necessity of resort to formal complaint and adjudication before the Inter-State Commerce Commission.

25. That the Inter-State Commerce Commission be directed by Congress as a part of its continuing duties to investigate the development and correlation of the various systems of transportation and their relation to agriculture, industry, trade, and commerce, and report to Congress from time to time as to the correlation of such transportation facilities and their better relation to agriculture, indstry, trade, and commerce.

26. That the bill "To provide for classification of civilian positions within the District of Columbia and field service" (H. R. 8928) shall not apply to the employees of the Inter-State Commerce Commission, but if the Inter-State Commerce Commission and field service" (H. R. 8928) shall not apply to the employees of the Inter-State Commerce Commission, but if the Inter-State Commerce Commission and the classification and duties of the organization of the Commission and the classification and oduties of the organization and maintenance, directed to the more effective correlation of highway transportation with rail and water transportation.

28. That the program of highway construction and maintenance of farm-to-market roads. That the program of appropriations for research into methods of road construction and maintenance, density, character, and

the effect of traffic be continued and regulation of traffic based upon the facts ascertained by such research.

29. That the several States co-operate in effecting a uniform basis for taxing motor trucks and other motor vehicles which shall fairly represent the reasonable proportion of the cost of highway construction and maintenance chargeable to such vehicles.

30. That a study be made of postal rates with a view of a readjustment of charges and the removal of present rate inconsistencies.

31. The Commission makes no recommendation with respect to Government aid to American shipping, but if Government aid is given to American shipping it ought to be given in such a way that the amount of such aid may be definitely known, and should be limited to such aid as will fairly represent the difference in capital and operating cost required by higher American standards and more burdensome navigation regulations, compared with foreign capital and operating costs and foreign navigation regulations.

Rates and Prices.

American standards and more burdensome navigation regulations. Compared with foreign capital and operating costs and foreign navigation regulations.

Rates and Prices.

The Commission makes the following findings:

1. That freight rates upon perishables normally take about one-third of the selling price, frequently running as high as two-thirds: that these rates in periods of low-price levels and slight demand constitute a very heavy burden upon this traffic. This is especially true, owing to the average length of haul of these commodities, which was shown to be more than 1,400 miles in a study of 9,476 shipments.

2. Prices of canned goods are practically back to pre-war levels.

The existing freight cost per case is substantially lower in relationship to value of the product than the freight cost of the so-called basic commodities, including grains.

3. That rates and sales margins on hay have been abnormally high in recent months and have greatly restricted its distribution.

4. That freight rates on highly fabricated articles of wearing apparel, such as boots, shoes, dry goods, men's and women's suits, etc., are not a material factor in increasing or reducing prices of these commodities.

5. That imperative need exists for the organization of the statistics and knowledge of transportation and its relation to agriculture, industry, trade, and commerce through the establishment of private research and educational institutions under disinterested auspices for the purpose of promoting education in the principles, operations, and practices incident to transportation.

6. That greater uniformity is desirable in the requirements of State legislation and State regulatory bodies in regard to the length of trains and crews required to man trains of different lengths and similar requirements affecting operation of railway systems.

7. The accregate compensation paid to railway employees increased 151% in 1920 over 1916 and 90.7% in 1921 over 1916; the number of employees increased in lower ratio than the aggregate com

companies.

That the significance of this is not generally understood by railroad officials and the public. That economical transportation of the products of agricultural and industry require a reduction in the tare or waste

That the significance of this is not generally understood by railroad officials and the public. That economical transportation of the product of agricultural and industry require a reduction in the tare or waste ton-miles.

10. That the revenue return to the railroads should be sufficient to enable them to sustain the value of their properties put to public use and to attract the capital required for the expension and improvement of property, facilities, and service.

11. That sound railroad finance requires that a larger part of the capital necessary for railway development and equipment be secured by stock issues instead of by bond issues.

12. That the issuance of tax-free securities by Federal. State and municipal Government should be reduced to the lowest possible limits, so that taxation can be reduced and capital be allowed to accumulate for use at fair interest rates by agriculture, industry and the railroads.

13. That a comparison of the operation of the railroads during the period of Federal control and under competitive management in the post-war period affords no conclusive basis as to the relative efficiency of Government and private operation. The conditions existing in both periods have been too abnormal to permit of sound comparison or accurace measurement of the relative efficiency in eitner. An examination of the operation of Government-owned railroads in foreign countries both before and after the war, however, does afford some basis for an estimate as to the relative efficiency with which private management in this country and Government management in foreign countries have withstood and surmounted the difficulties attendant upon the dislocations and the abnormal conditions which followed the war period. It may be said that, measured by the relative performance and cost of service, private management in this country is more efficient at less cost than foreign Governmental management.

14. That the daily, weekly, monthly and yearly fluctuations in shipments of live stock are very marked. Rai

Relation of Freight to Farm Prices.

Relation of Freight to Farm Prices.

Relation of Freight to Farm Prices.

The course of the relationship of freight charges to farm prices from 1909 to 1921, inclusive, is shown in tables given in the report. The five-year average from Aug. 1 1909 to July 31 1914 is used as 100% of the average price of farm products and the railroad revenue per net ton-mile from July 1 1909 to June 30 1914; the nearest comparable figure in the statistics of the Inter-State Commerce Commission is used as 100% of the railroad charges. From 1910 to 1916 the two lines moved side by side in very close relationship to each other. Then began a tremendous increase in the price of farm products, until in June 1920 it reached the maximum of 246. Railroad freight rates from 1916 to 1917 showed practically no increase. From 1917 to 1920 they increased more slowly than did the price of farm products. In July 1920 the slump began, which brought the index figure for farm products down from 246 in June 1920 to 106 in June 1921. In the same period railroad charges went up from 127 in July 1920 to 171 in June 1921. On the basis of the last monthly figures available, in October 1921, farm products show an index figure of 102 and railroad rates of 169. "In this period of falling prices for farm products the increased freight charges made the farmer feel more keenly the relationship of freight charges to une prices obtained for his products." The report says: "On the basis of unis a table has been constructed to show the purchasing power of farm products in terms of transportation. This figure is obtained by dividing the index figures for farm products by the corresponding index figure for freight changes. While the purchasing power was about 100 in the previous years,

it was in November 1921 only 72. So far as transportation is concerned, the farmer is suffering from a 72-cent dollar."

Purchasing Power of Farm Products in Terms of Transportation.

Year Purchastng | Year Purchastng | Year Purchastng | And Month. Power. | and Month Purchasing Power of Farm Products in Terms of Transportation

Value of Commodities Transported in United State	s, 1914.
Production Products of agriculture Manufactures Minerals	24,246,000,000
Total	\$36,489,000,000 1,894,000,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$38,383,000,000
Total	5,085,000,000
Total amount transported	1,094,000,000 \$30.40 \$2.115

dealer operated.

This method of making comparisons is, of course, subject to various ob-This method of making comparisons is, of course, subject to various objections, the report says. The Commission met a great deal of difficulty in matching grades, particularly in the case of wool and fruits and vegetables. In other cases it was impossible to secure data throughout the years. Furthermore, it was impossible in every case to secure a weighted average of prices either at the market or on the farm, and it has been necesary to use a mean between the high and low point in the construction of the economic relationship charts.

Some extracts from the report follow:

It is obvious that freight costs distributed over the unit of sale will always.

Some extracts from the report follow:

It is obvious that freight costs distributed over the unit of sale will always be greater upon the bulky, heavy-loading commodities, whose original value is comparatively low, than on the higher class of articles, such as finished food products, clothing, high-grade furniture, &c. It must be expected that the percentage of freight costs to the prices of these low-grade commodities cannot be as low as those for the higher-valued articles, as these commodities, with the other so-called low-grade commodities of heavy tonnage, represent the great factors in the earning capacity of our railroads.

Rates on Basic and High Grade Commodities.

Higher freight rates are not infrequently urged as an excuse for increases in prices without justification. While freight rates are often a considerable factor in the cost of distribution of low price heavy-tonnage commodities, and may restrict the radius of distribution thereof and sometimes even prevent shipment altogether, as a rule freight rates have not kept pace with increases in prices of such articles as dry goods, boots, shoes and other highly fabricated articles usually purchased in less than carload quantities and do not restrict or diminish the movement of such commodities. The influence of freight rates upon basic commodities is increased by the fact that such increases usually become a part of the dealer's cost and the basis of profit additions, and are thus multiplied in the final price paid by the consumer. Upon the higher cost and more highly fabricated articles the freight charges are sometimes absorbed by dealers, and even where they are a part of the basis cost upon which profits are figured, are not multiplied to the same extent as freight rates upon high tonnage, lower-priced commodities.

Relation of Railroad Credit to Industry.

Relation of Railroad Credit to Industry.

routites.

Relation of Railroad Credit to Industry.

The railroads are one of the largest consumers, taxpayers, and employers of labor, but these low returns prevent them from promoting prosperity and providing adequate facilities, improvements, and equipment until that situation is improved.

Considering the present obligations resting upon the Government and upon the country at large, and as a matter of economic policy, new money for railroad improvement should not be raised through constant Government aid. In the public interest the railroad industry must rest upon its own foundations, and its revenues must be so constructively regulated that their operations will produce enough to pay fair wages, cost of materials, taxes, meet the fixed charges, pay a fair dividend, and leave a small margin to attract investors of new capital. In other words, to obtain new railroad capital, the opportunities to earn and pay regular returns must exist, and railroad managements must be encouraged to exercise the greatest initiative in improving and extending transportation facilities. Furthermore, conditions should be created whereby the sale of capital stock by the principal roads will become possible and the continued increase in funded debt will be minimized.

Railroads cannot go on constantly increasing their indebtedness and not building up an equity in their properties underlying their debt. When the investor thinks that too large a percentage of the value of the property of a given company is represented by debt and not enough by stock, he will decline to buy further bonds of that company, or if he takes them it will be only at an unduly high interest rate. It is important, therefore, that railroad credit should be so strengthened as to enable a properly capitalized, well-managed company with adequate traffic to do its financing through issues of stock. Stock, being junior to debt, and having no lien or the property or equipment, naturally must bring a larger return in order to be attractive.

In considering the financ

WORKERS IN BUILDING TRADES: 1920 AND 1910.

The Department of Commerce announced on July 29 that the total number of persons 10 years of age and over engaged in the principal building trades in the United States as enumerated at the Fourteenth Decennial Census, taken as of Jan. 1 1920, was 1,878,725, as against 1,722,836 in The announcement states:

These totals include all persons who could be definitely classified as employed in specific building trades. They do not, however, include considerable numbers of persons who, according to the returns, were employed as laborers on buildings, general laborers, &c., or as helpers, apprentices, or semi-skilled operatives in building and hand trades.

The total for 1920 includes 731 women, of whom 408 were employed as paper hangers, 171 as carpenters and 103 as painters, glaziers or varnishers. The 1910 total included 1,352 women, of whom 797 were employed as paper hangers, and 381 as painters, glaziers or varnishers.

The largest class of building workers is made up of carpenters, who numbered 887,379, or nearly half the total, in 1920. Next in order of numerical importance were the painters, glaziers and varnishers, 248,497; the electricians, 212,964; the plumbers and gas and steam fitters, 206,718; and the brick and stone masons, 131,264.

of the total building workers covered by the Census classification for 1920, 47,264 were from 17 to 19 years of age, inclusive; 179,064 from 20 to 24 years; 956,765, or more than half the total, from 25 to 44; 590,901, or nearly one-third of the total, from 45 to 64; and 102,128, 65 years and over; and for

2,603 the age was not reported.

The tables below classify persons engaged in the principal building trades by occupation, sex and age.

TABLE 1.—PERSONS 10 YEARS OF AGE AND OVER ENGAGED IN PRIN CIPAL BUILDING TRADES, CLASSIFIED BY SEY AND AGE PERIODS FOR THE UNITED STATES: 1920.

	AU .			AgeP	eriod.	od.		
Occupation and Sex.	Ages.	17-19	20-24	25-44	45-64	65 and Over.	Age Un- known.	
Both sexes, total	1,878,725	47,264	179,064	956,765	590,901	102,128	2,603	
Male, total	1,877,994	47,264	178,990	956,432	590,614	102,096	2,598	
Brick & stone masons Carpenters Electricians Painters, glaziers and	131,257 887,208 212,945	1,352 16,541 13,818		62,707 412,626 127,309	49,252 332,064 22,883	10,024 65,436 1,114		
varnishers (building) Paper hangers	248,394 18,338	4,377 268	16,053 1,058	126,288 9,398		14,398 970		
Plasterers & cement fin- ishers Plasterers Cement finishers	45,870 38,249 7,621	430 367 63	2,259	19,630	13,393	2,517	83	
Plumbers & gas & steam fitters	206,715	6,894	30,636	124,078	42,213	2,654	240	
Roofers and slaters Stone cutters Structural iron workers	11,378 22,096 18,836	295 305 394	1,340	10,911	8,319		20	
Tinsmiths & coppersm's Tinsmiths and sheet metal workers	74,957 69,725	2,590 2,378	9,290	40,528	19,411	3,040		
Coppersmiths	5,232	212						
Female, total	731		74	333	287	32	. 1	
Brick & stone masons	. 7			7				
Electricians Painters, glaziers and	171		29					
varnishers (building) Paper hangers Plasterers and cement	103 408		22 13					
finishers	6			6				
Cement finishers Plumbers & gas & steam								
Roofers and slaters								
Stone cuttersStructural iron workers							1	
Tinsmiths & coppersm's Tinsmiths and sheet		1	1	1				
metal workers	10		1 3		il		1	

BLE 2.—PERSONS 10 YEARS OF AGE AND OVER ENGAGED IN PRINCIPAL BUILDING TRADES, CLASSIFIED BY SEY, FOR THE UNITED STATES: 1920 AND 1910.

	1920.				1910.			
	Both Sexes	Male.	Female.	Both Sezes	Male.	Female.		
Total	1,878,725	1,877,994	731	1,722,836	1,721,484	1,352		
Brick and stone masons.	131.264	131.257	7	a169,402	a169.387	a15		
Carpenters	887,379							
Electricians	212,964							
Painters, glaziers and var-		210,010						
nishers (building)	248,497	248,394	103	273,441	273,060	381		
Paper hangers	18,746							
Plasterers and cement fin-		20,000						
ishers	45,876	45,870	6	c47.682	c47,676	cf		
Plasterers	38,255							
Cement finishers	7,621			C	C	C		
Plumbers & gas & steam		1,02.	1	1				
fitters		206.715	3	148,304	148,304			
Roofers and slaters	11,378			14,078				
Stone cutters	22,099							
Structural iron workers		22,000	1	00,100		1.		
(building)	18,836	18,836		11,427	11.427			
Tinsmiths & coppersmiths								
Tinsmiths & sheet metal		12,00	1	00,000	1	1		
workers		69,725	10	56,423	56,399	24		
Coppersmiths				3,410				

a Figures for 1910 include cement finishers; these numbered 7,621 in 1920.
b Estimated.
c Cement finishers included with brick and stone masons in 1910.

EMPLOYMENT IN SELECTED INDUSTRIES IN JULY -BROADENING OF SCOPE OF MONTHLY REPORT OF LABOR BUREAU.

In making public yesterday (Aug. 25) its comparison of employment in identical establishments in July 1921 and July 1922, the Bureau of Labor Statistics announces the

 $-.8 \\ +3.1$

+5.6

proposed expansion of its monthly report to include a much larger number of industries. The Bureau has, as will be seen below, altered its form of reporting wage changes, its new arrangement serving to give a more comprehensive view of the changes than was possible under the monthly statements heretofore issued. The following is the Bureau's statement just made public:

statement just made public:
The U. S. Department of Labor, through the Bureau of Labor Statistics, here presents reports concerning the volume of employment in July 1922 from representative establishments in 12 manufacturing industries.

Comparing the figures of July 1922 with those for identical establishments for July 1921, it appears that in 7 of the 12 industries there were increases in the number of persons employed, while in 5 industries there were decreases. The largest increase, 44.8%, appears in the iron and steel industry. Car building and repairing shows an increase of 25.1% and automobiles an increase of 21.5%. Respective decreases of 26.4% and 16.1% appear for cotton manufacturing and silk.

Five of the 12 industries show increases in the total amount of pay roll

Five of the 12 industries show increases in the total amount of pay roll for July 1922 as compared with July 1921. The remaining 7 industries show decreases in the amount of pay roll. Iron and steel shows the greatest increase, 57.5%, while for automobiles an increase of 18.2% appears. Decreases of 32.6% and 27.4% appear in cotton manufacturing and silk, respectively. spectively.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN JULY 1921 AND JULY 1922.

Industry—	No.of Estab- lish- ments	Pay-	Number on Pay- Roll in—		% of In- crease	Amount of Pay-Roll in—		% of In- crease
			July 1921.	July 1922.	or De- crease.	July 1921.	July 1922.	or De- crease.
Iron and steel	110	1/2 mo.	98.537	142,721	+44.8	\$3,772,352	\$5,941,489	+57.5
Automobiles	42	1 week		109,044		2,898,614	3,426,127	+18.2
Car building &						_,	-,,	
repairing	56	1/2 mo.	40.067	50,110	+25.1	2,351,014	1.878,668	-20.1
Cotton mfg	59	1 week	60.942	44.837	-26.4	1.049.054	706.844	-32.6
Cotton finish'g	17	**	12,527	11,311	-9.7	277,375	227,987	-17.8
Hosiery and	-	1		,				
underwear _	60	**	25,967	30,290	+16.6	400,909	464.087	+15.8
Silk	45	2 wks.	18,749	15.739	-16.1	797.448	578.787	-27.4
Mens clothing	43	1 week	29,376	28,201	-4.0	918,820	812,771	-11.5
Leather	36	44	13,234	14.974	+13.1	293.546	322.907	+10.0
Boots & shoes	77	**	58,098	58,527	+.7	1,341,658	1,292,818	
Paper making	53	**	19,480	22,691	+16.5	475,635	522,726	+9.9
Cigar mfg	54	**	16.393	16.389	*	304.965		

*Decrease of less than one-tenth of 1%.

Comparative data for July 1922 and June 1922 appear in the following table. The figures show that in 9 industries there were increases in the number of persons on the payroll in July as compared with June, and in 3 decreases. Cigar making shows an increase of 6.2% and cotton finishing an increase of 4.9%. The three decreases are 7.8% in car building and repairing, 5.2% in hosiery and underwear and .9% in iron and steel.

When comparing July 1922 with June 1922 7 industries show increases in the amount of money paid to employees and 5 show decreases. The largest increase, 12.7%, appears in men's ready-made clothing. Car building and repairing shows the greatest decrease—40.1%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN JUNE AND JULY 1922.

% of In-crease or De-crease. Number on Pay Roll in— Amount of Pay-Roll No.of Estab-lish-ments Industrycrease. Pay-Roll. July 1922. Iron and steel $\frac{-.9}{+1.6}$ 108 40 142,652 141,336 104,889 106,619 \$6,673,450 3,405,112 \$5,889,278 3,366,115 Automobiles -Car building & repairing -Cotton finish'g Hoslery and underwear -Silk -Mens clothing 51,699 47,661 44,615 44,837 10,778 11,311 $-7.8 \\ +.5 \\ +4.9$ 3,071,000 690,467 219,395 1,838,207 706,844 227,987 54 59 17 1/2 mo. -40.1 + 2.4 + 3.928,015 15,739 29,177 14,598 59,270 22,691 16,680 429,569 578,787 842,344 316,529 1,306,582 522,726 309,017 $\begin{array}{r}
 -5.2 \\
 +.3 \\
 +3.9 \\
 +3.3 \\
 +2.6 \\
 +1.7 \\
 +6.2
 \end{array}$ $-11.9 \\ +7.0 \\ +12.7$ 2 wks 1 week

1,266,813 520,024 292,508 COMPARISON OF PER CAPITA EARNINGS IN JULY 1922 WITH

 $\frac{22,309}{15,709}$

THOSE IN	JUNE 1922.			
Per Cent of Increase (+)	Per Cent of Increase (-			
or Decrease () in July	or Decrease (-) in Ju			
1922 as Compared with	1922 as Compared wi			
Industry. June 1922.	Industry. June 1922.			
Men's clothing +8.5	Paper and pulp1.2			
Silk +6.7	Automobiles			
Cotton manufacturing +1.8	Leather4.0			
Boots and shoes +.5	Hosiery and knit goods7.0			
Cigars and cigarettes5	Iron and steel			
Cotton finishing1.0	Car building and repairing—35.1			

The scope of this monthly report is being expanded to include a much The scope of this monthly report is being expanded to include a much larger number of industries and a proportionately larger number of manufacturing establishments. The plan for the expansion is not yet fully under way, but returns for July have been received already from approximately 1,000 of the newly added establishments. These returns, however, cannot be included in the regular tables of this report until corresponding information for August is received for comparison. The full expansion planned, therefore, will first be in evidence in the October "Monthly Labor Review," although wage changes reported by the newly added establishments for the period June 15 to July 15 are presented with the changes reported by the establishments which have been making returns to the Bureau for previous reports.

UNITED STATES STEEL CORPORATION ANNOUNCES TWENTY PER CENT WAGE INCREASE—ACTION BY OTHER STEEL COMPANIES.

A 20% increase in the wages of unskilled employees of the United States Steel Corporation, effective Sept. 1, was announced on the 22d inst. by Elbert H. Gary, Chairman of the Board, as follows:

The wage rates of day labor at the manufacturing plants of the Steel Corporation have been increased about 20%, to become effective Sept. 1. Other rates will be equitably adjusted.

According to the New York "Evening Post" of Aug. 23, Eugene G. Grace, President of the Bethlehem Steel Corporation, announced on that day that his corporation had made an increase of 20% in the wage rates of its common labor, effective Sept. 1. thus following the lead of the United States Steel Corporation. Mr. Grace is said to have stated there would be an equitable adjustment in the wage rates of other classes of employees. The Lackawanna Steel Co., the "Post" stated, also announced that it would put into effect Sept. 1 wage advances in proportion to other leading steel producers.

Commenting on the proposed increase of the U. S. Steel Corporation, the "Journal of Commerce" on Aug. 23 said:

As predicted last Saturday by the "Journal of Commerce," a general wage advance is taking place in the steel industry. The United States Steel Corporation last night blazed the way with an announcement of a 20% increase for day labor.

Within a few hours announcements were made of similar action by several individual of the Volumes.

Within a few hours announcements were made of similar action by several independent companies. The Midvale Steel & Ordnance Co., the Youngstown Sheet & Tube Co., the Brier Hill Steel Co. and the Republic Iron & Steel Co. announced that they would meet the United States Steel Corporation increase. Other independent companies are expected to follow suit. President Eugene G. Grace of Bethlehem Steel gave the first inkling of the coming advance in a speech at a ship launching last week in Maryland. He said that the advance was necessary because the coal miners had not been compelled to take a wage cut, whereas steel workers had gone back to a pre-war level. He added that serious unrest would result in the steel industry unless wages in the steel mills were advanced to levels prevailing in other lines of business. in other lines of business.

Increase Is Announced.

The United States Steel Corporation's announcement was terse and no explanation was given. . . . It is estimated that from 156,000 to 220,000 United States Steel workers will be affected by the increases. This will increase the payroll somewhere in the neighborhood of \$50,000,000

annually.

In 1918 the average number of employees of the Steel Corporation's payroll was 268,710 and the total payroll was \$452,663,524. Last year, with depression reigning, the average number of employees was 191,700 and the payroll totaled \$332,887,500.

There was a slight wave of advancing wages in April, when the steel industry first began to get on its feet after the depression of 1921. Then some of the independent mills advanced wages approximately 15% from the so-called "emergency low wages" that prevailed at the close of last year. For the past three months there have been spasmodic rumors of impending advances, although many did not take them seriously.

Higher Wages Needed.

The steel captains have realized that higher wages would be needed to attract men back to the industry and hold those already in it. Many left the business in 1921 and only recently a walkout took place at the South Chicago mills of Inland Steel and Calumet Steel, where the men demanded

Chicago mills of Inland Steel and Calumet Steel, where the men demands an increase of 20%.

On the other hand, many argued the action of the Steel Corporation may tend to undermine the strength of the labor unions. It was pointed out that the manufacturing plants of the corporation are operated on an "open shop" basis, and that United States Steel men now will receive a substantially higher wage than those engaged in the closed shops of other steel corporates.

The increase brings the common labor rate, based on the \$3 60 a day, to The increase brings the common labor rate, based on the \$3 60 a day, to 80% above the pre-war level of \$2 for ten hours and to 28.9% below the high rate of \$5 06 established in February 1920. This last rate was the highest in the history of the Steel Corporation. On May 16 1921 wages were cut approximately 20%: July 16 1291, another reduction of 8.5% took place through abolishment of time and a half for overtime. Finally, on Aug. 22 1921, pay was cut to the 30 cents an hour rate.

United States Steel Pays Most.

United States Steel wages are higher at all times than those paid by the independent companies. Some of the independents now are paying as low as 22 cents an hour.

At the Crucible and Bethlehem Steel companies officials yesterday had nothing to say. Charles M. Schwab and President Grace of Bethlehem Steel are out of the city.

Prices of iron and steel products have advanced on an average of 16% from lows of last February. In heavy producers, such as bars, plates and shapes, the advance has been much greater, running close to 50%. The present state of the steel market indicates also that further price advances may be expected in the near future. Incidentally, it must be remembered that, excluding labor, production costs have advanced heavily, due to shortage of fuel.

The following table shows the fluctuations in United States Steel Cor-

The following table shows the fluctuations in United States Steel Cor-oration wages since 1915:

potation magazinate 1010	Wages,	Per Cent.	Adv. Over
Date—	10 Hours.	Advance.	1915 Rate.
1915	\$2 00		
1916, Feb. 1	2 20	10	10
1916, May 1	2 50	13.6	25
1916, Dec. 15	2 75	10	37.5
1917, May 1	3 00	9	50
1917, Oct. 1	3 30	10	65
1918, Apr. 16	3 80	15	90
1918, Aug. 1	4 20	10.5	110
1918, Oct. 1	a4 62	10	131
1920, Feb. 1	5 06	10	153
1921, May 16	b4 05	c20	c103
1921, July 16		c8.5	85
1921, Aug. 29		de20	50
1922, Sept. 1		20	80

a Eight-hour basic day established and time and one-half paid for or b Approximated. c Decrease. d Decrease. e Time and one-half

Regarding the action by the Midvale Steel, press dis-

patches from Philadelphia, Aug. 22, said:
Officials of the Midvale Steel & Ordnance Co. late to-day announced that the Midvale concern would follow the lead of the United States Steel Corporation and would advance the wages of its employed on Sept. 1.
The increase will be 20% for day labor, the same as announced by United States Steel. Other rates, it was said, would be equitably adjusted.

Officers of the corporation could not say how many men would be affected nor exactly what the new rate for day labor would be. They said the action had been decided upon so quickly that they had not had an opportunity to examine the payroll. It was stated, however, that because of the depression in business their working forces had been conciderably reduced. siderably reduced.

NO SPECIAL DELIVERY LETTERS WILL BE DELIV-ERED AFTER 11 P. M.

An order to the above effect was issued by First Assistant Postmaster-General Bartlett to postmasters on July 25. Supplementing these instructions is the provision that special delivery mail not handled by 11 o'clock at night shall be delivered as soon as possible after 7 o'clock the next morning.

ANTHRACITE COAL CONFERENCE IN PHILADEL-PHIA FAILS TO REACH AGREEMENT—STATE-MENTS BY SPOKESMEN OF OPERATORS AND MINERS.

The conference of miners and operators of the anthracite coal fields which was called at Philadelphia for the purpose of settling the strike that has been running for twenty-two weeks, and to negotiate a new wage and working agreement, came to a deadlock on Aug. 22 and adjourned. The conference, which held its first sessions last week, had opened under very favorable circumstances, the bituminous miners and operators having but a few days before come to an agreement at Cleveland, which resulted in bringing an to end the strike in a considerable portion of the soft coal fields. Although the bone of contention at the anthracite conference was ostensibly a difference of opinion as to the life of the new agreement to be signed, the real cause of the deadlock, it is said, was the insistence by the operators on some form of arbitration for the future during which miners would remain at work. The following brief joint statement was issued at Philadelphia on the 22d, when the adjournment of the conference was announced:

The anthracite conference met this afternoon. The conference was unable to agree and adjourned to meet at the call of the Secretary upon the request of either the miners or operators.

Operators offered to pay the old wage rates until next March 31, with arbitration after that date. Miners demanded the old rate until March 31 of 1924. In discussing the adjournment, President Lewis of the United Mine Workers declared that the "persistent actions of the representatives of the anthracite operators in declining to discuss any other question than arbitration seemingly indicates a lack of desire upon their part for settlement. In this respect there is a marked difference in the position occupied by the anthracite operators and in the position of the bituminous operators who have now largely accepted the provisions of the agreement made in the Cleveland inter-State conference, where the question of arbitration was totally eliminated.' Continuing his statement, the miners' chief said:

When the representatives of the United Mine Workers accepted the invitation of the anthracite operators to participate in the joint conference, we believed that it was their purpose to effectuate a settlement of the anthracite strike. We were, therefore, after entering the conference, astonished to find that they had resurrected the theory of arbitration and again offered it as a condition of settlement. The entire week of conference has been taken up by discussion of this matter.

The most recent offer of the anthracite operators, made to the conference several days ago, provides for a so-called voluntary plan of arbitration. similar to the plan under which the Railway Labor Board operates and identical with the principle set forth in the Canadian Industrial Disputes Act. The public is entirely familiar with the lamentable failure of arbitration as exemplified by the United States Railway Labor Board, and is to-day suffering keen distress because of the blundering failure of this agency to function with proper regard for the gardens with the Canadian Industrial Disputes. to function with proper regard for the workers' rights. The public is also aware of the breakdown in the Canadian Industrial Disputes Act as concerns the basic and essential industries of Canada.

The present turmoil existing in the mining industry in both the Northwest

and Maritime Provinces of Canada is directly traceable to the failure of this kind of legislation. The 155,000 mine workers employed in the anthracite coal fields who have been engaged in a bitter struggle for nearly five months have no time nor inclination to indulge in further experiments of this kind when their powers of observation reveal to them the disastrous of arbitration elsewhere.

The mine workers' representatives proposed the making of a contract until March 31 1924, and would have given serious consideration to the making of a longer term contract, thus gnaranteeing the stability of the industry, free from interruption of production and carrying insurance to the public that its supply of anthracite fuel would be adequate. Our offer in this respect was met with the brutally frank statement of the anthracite operators that the price of such an agreement must be arbitration of the wage scale at stated periods. The mine workers have declined to purchase peace at such a cost. We have every honorable desire to negotiate an agreement for the anthracite industry, and in consideration of that purpose have devoted the past week in a sincere attempt to accomplish this end.

Samuel D. Warriner, spokesman for the anthracite operators, made the following statement Aug. 23, reviewing the steps that were taken in conference between the operators and representatives of the anthracite miners:

Our conferences with the representatives of the anthracite miners which began on August 17, were brought about in response to the request of the President of the United States, communicated to us by Senator Pepper.

The hope was expressed by the President that there might now be found some "fair basis" on which the suspension of opertions in the anthracite fields might be terminated.

In the proposals we have made to the miners' representatives in the course of the conference, we have had in mind not merely the bringing about of a resumption of production, although we think that is most important. We have endeavored to accomplish this, and at the same time to establish a basis

looking towards permanent peace and continuous operation in the future.

It was our belief that this could be best secured by a long term contract with a provision for periodical revision of wages by arbitration, which should be binding upon both parties. We were entirely willing to accept as a Board of Arbitration a commission or tribunal to be appointed by the President.

This having been refused by the miners, we proposed to utilize the existing and familiar machinery of the Conciliation Board, which in the anthracite field has been adjusting disputes between operators and miners satisfied

mg and ramiliar machinery of the Conciliation Board, which in the anthracite field has been adjusting disputes between operators and miners satisfactorily for the past twenty years. In case the Conciliation Board which is composed of equal numbers of operators and miners, should not be able to agree, we proposed that the presiding Judge of the United States District Court of Appeals for the Third Judicial District should appoint three umpires whose decisions should be disallored by hinding mean both parties. whose decisions should be final and binding upon both parties

Unfortunately, and in our opion, unwisely, the representatives of the iners rejected this proposals.

In a further effort to meet their opposition to binding arbitration, however

impartial, we made the following proposal:

All mines to resume operation upon the execution of a contract extending to March 31 1923, the wages and working conditions which were in effect March 31 1922. This contract to provide that:

31 1922. This contract to provide that: On January 3 1923, the Anthracite Board of Conciliation shall meet in conference and determine wages and working conditions in the anthracite field effective for a period of one year beginning April 1 1923. On January 3 1924, the Board shall meet in like manner to determine wages

January 3 1924, the Board shall meet in like manner to determine wages and working conditions for a period of two years beginning April 1 1924.

(b) In case there has been no agreement prior to February 15 in the years 1923 to 1924, the Presiding Judge of the United States Circuit Court of Appeals for the Third Judicial District shall appoint three disinterested citizens of outstanding character and ability, who shall sit with the Board to hear the argument and make findings with respect to the matter in dispute. These findings shall be rendered on or before March 15, shall be recommendatory in character, and shall be subject to acceptance or rejection by either party within ten days thereafter. tion by either party within ten days thereafter.

This proposal, representing the extreme of concession by the operators, was rejected by the miners' representatives yesterday. We have offered to consider any practical modification of these plans which would not sacrifice the ends sought. The miners' spokesmen declined to make any such suggestions. They can speak for themselves as to their attitude. To us, their plan seems to be indefinitely to retain war-time wages regardless of any other considerations.

It will be noted that our suggestion embodies the use of the Conciliation

It will be noted that our suggestion embodies the use of the Conciliation Board instituted in the anthracite field by the Roosevelt Commission in 1903. The Board's personnel includes the three district presidents of the miners' organization in the anthracite field in conjunction with three operators. Matters in dispute which the Board finds itself unable to adjust are referred to an umpire appointed by the Presiding Judge of the Circuit

Our suggestion only embodied by way of change, therefore, the appointment of three umpires instead of one, in order that a matter so important as a general contract might receive that impartial consideration necessary to a proper acceptance on the part of those interested, including the consumers of

While we realize that the proposal now made may be considered defective and believed that the proposal now made may be considered asserting that the findings of the umpires are not binding, it is nevertheless hoped and believed that the findings arrived at under such circumstances, would afford the basis for a peaceable and orderly settlement and tend to avoid suspensions of mining hereafter.

The necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for some method by which recurring periods of idleness in the necessity for the necessi

our industry may be avoided, in so far as possible, is conceded by all. The mutual responsibilities of the operators and the miners demanded the most serious consideration and prompt acceptance of this proposal. These responsibilities require that the production of anthracite shall be resumed at the earliest possible date, and that we shall at the same time remove the n enace of another suspension next year.

We are hopeful, in spite of the rejection of our last proposal that wiser second thought will bring about its acceptance. Continued opposition on

second thought will bring about its acceptance. Continued opposition on the part of the miners to any plan which seeks to avoid another suspension carriers with it a heavy responsibility. It means that the officials of the United Mine Workers assume responsibility for the suffering on the part of the public and the miners themselves that may result from further delay in recurrent of production. in resumption of production. It means that rather than agree even to an adviscry finding as to future wages, the miners' representatives are willing to deprive the people of a large section of the United States of essential fuel. We cannot believe that this stand will be maintained. If it is, there can be no question as to where the responsibility lies for the consequences that they televe. that may follow.
With respe

With respect to the adjournment of the conference, dispatches to the New York "Times" had the following

Negotiations between anthracite operators and miners were abruptly broken off to-day, following five days of conference in an effort to end the strike. Insistence by operators on some form of arbitration in the future during which miners would remain at work proved the issue on which the conference finally disagreed

In statements issued by both sides, and in discussion by Samuel D. Warriner for the operators and by John L. Lewis for the unions, it was made plain that the real point at issue was arbitration, which the miners flatly and unequivocally refused to consider.

Bitterness was marked on both sides as the conference adjourned. M Warriner referred to the union men as "Lewis and his bunch." The mine charged that the operators set out deliberately to break up the conference.

In support of their contention the miners pointed out that the statement defining the position of the operators was mimeographed. The statement was issued within ten minutes after the conference adjourned. Lewis and his associates assert it was prepared and ready for distribution last Friday. In their three-page statement issued a few minutes later the operators

outlined the various steps taken in the conference. Originally, the operators proposed arbitration next year by a board to be named by the President. That was rejected. Then the operators proposed arbitration by the Anthracite Conciliation Board and three referees to be named by the presiding Judge of the United States District Court of Appeals for the Third Judicial District. They agreed to restore the old wage rates until next March 31.

Under the first plan the award would have been binding on both sides Under the second it did not bind either party to the proceeding, ten days being allowed to accept or reject any award or ruling that might b

The operators took the position that, while the demand for coal would support the old wage rate for the next seven months, they had no assurance that it would continue after that period. They insisted that they should not be called on to place a burden of high wages on the public.

Mr. Warriner also pointed out that the union men demanded of anthracite operators more than was asked of the bituminous producers. The

ontract in the soft coal agreement runs for seven months only.

It was stated by Mr. Warriner at the end of the conference that the door had been left open for either side to resume negotiations. Both operators and miners were frankly pessimistic, however, asserting that the prospects for the mining of any hard coal this winter were extremely remote.

Operators have not considered any attempt to reopen the mines with rike breakers.

Mr. Lewis announced that, pending a settlement, the strike would connue "one hundred per cent." He also said there was nothing to prevent tinue "one hundred per cent." He also said there was nothing to prevent hard coal miners from entering the soft coal fields in search of employment.

The union President emphatically announced that nothing would done to call out maintenance men.

"It is our policy to protect the mine properties," he said, "and the maint

nance men will be kept at work so long as they are not asked to work with non-union labor."

Telegrams announcing that agreements had been signed in the Indiana and Illinois soft coal fields were handed to Mr. Lewis just after he reached his room in the Bellevue-Stratford following the end of the conference with

"These," he said, "make good the prognostication of eight days ago, that within ten days 75% of the bituminous fields would come in under the Cleveland agreement. Others still out will soon fall in line."

RESUMPTION OF NEGOTIATIONS IN HARD COAL STRIKE ANTICIPATED.

Negotiations between anthracite operators and United Mine Workers' leaders to end the suspension of mining operations are expected by officials close to President Harding to be resumed within a week as the result of proposals made on behalf of the Administration, it was announced on Aug. 25.

President Harding, it was said in an official quarter conversant with the anthracite situation, according to the Associated Press, holds that the negotiations which were suspended early this week through failure of the operators and union officials to reach an agreement, particularly upon the question of arbitration, should be resumed at once. influence of the Administration has been exerted in this direction and has prevailed upon both sides to the controversy it was officially stated. Where and when the negotiations will be renewed, officials were not prepared to say

The position of the two parties, as understood in Washington, it was said, is that union officials are anxious to reach an agreement with the operators which would result in a basic wage to be effective for one, two or three years while the operators were said to be of the opinion that the miners should return to work at the old wage until March 31 next, by which time a new wage agreement for the ensuing year would be worked out in conference, or by arbitration.

JOINT RESOLUTION INTRODUCED IN SENATE TO AUTHORIZE GOVERNMENT OPERATION OF COAL MINES.

A joint resolution empowering the President to take over and operate the mines was introduced in the Senate on Aug. 24 by Senator Walsh, Democrat, Massachusetts, after a long and heated Senate debate and was referred to the Inter-State Commerce Committee. The resolution would appropriate \$1,000,000 "to enable the President to begin carrying out the terms of this resolution." Following is the text of Senator Walsh's resolution:

Be it resolved by the Senate and House of Representatives of the United States that the President of the United States be and hereby is authorized to take over and operate in the name of the United States Government the coal mines of the country, part or all of whose products are transported in inter-State commerce.

That there is hereby appropriated the sum of \$1,000,000 to enable the President to begin the carrying out of this Act.

The introduction of the Walsh resolution followed a speech by Senator Cummins, Chairman of the Committee on Inter-State Commerce, which was, in large part, a defense of the course pursued by the President in the existing crisis. Senator Calder of New York, who started the debate, suggested an ultimatum of forty-eight hours to those who own and those who work the mines. If at the end of that time the strike was not settled the Government, he declared, should assume, until the situation has cleared, the control and operation of the fuel industry of the nation. In the debate Senator Borah commended the position taken by Governor Miller of New York, and expressed the hope that other State Executives would follow the example set by the New York Governor. He would be very sorry, he said, if as a result of the debate the impression went to the country that Congress was going to settle the strike. The States, he said, should act with all their power to solve their own problems and if this was done the solution would be had much quicker than would otherwise be the case. Governor Miller, he

added, by calling the Legislature of New York into extra session had pointed the way for the other States.

Senator Cummins, who said that he was in almost daily conference with the President and was advised of every step taken so far by the executive branch of the Government to solve the coal problem, informed the Senate that, as matters now stand, there is practically no hope of effectuating anything like adequate relief for those sections of the country where anthracite is the principal source of fuel. There is certain to be great suffering in New York, New England and other anthracite sections, he said. That the Government will exert its every effort to relieve the situation as far as possible was the assurance he gave to the country.

BILL PASSED IN THE HOUSE FOR IMPARTIAL INVESTIGATION OF COAL INDUSTRY.

Carrying out the recommendations made by President Harding in his message to Congress on Aug. 18 dealing with the coal and the railroad strikes, the House on Aug. 23 passed a bill which provides for the appointment of a commission for an impartial inquiry into conditions in the coal industry. The measure, which it appears will be the first of a series embodying the President's recommendations, was sponsored by Representative Winslow, Chairman of the House Inter-State Commerce Commitee, on Aug. 20. It was adopted by the House by an overwhelming majority, the vote being 219 to 55. An amendment asked for by organized labor for a commission to be composed of operators and miners was defeated by a sweeping majority. Representative Winslow briefly explained the provisions of the bill, declaring that this legislation might be supplemented by other measures intended to control the distribution of The pending bill, he said, was intended only to ascertain facts in the industry with the hope that such facts might be useful to Congress if legislation to deal with the coal situation was deemed necessary at a later date. He added:

"Apparently, there was not in the President's mind, nor has there been in "Apparently, there was not in the President's mind, nor has there been in the minds of any of the committee, any desire to run the coal business under the provisions of this legislation," said Mr. Winslow. "It is purely a commission to find out real facts and as many as possible, in order that everybody may know what there is to this much-discussed industry. So you must bear in mind that in this bill we really attempt to provide a commission to ascertain facts. We are not gunning for any kind of legislation which might provide for the management of the coal business, or for the correction of any particular trouble, or for the establishment of any particular to be a search in the coal business. rection of any particular trouble, or for the establishment of any body to be ent in its character.'

Coincident with the introduction of the Winslow measure in the House on Aug. 20 a bill very similar in scope was introduced in the Senate by Senator Borah. No action taken by the Senate on this measure as yet.

A. M. OGLE'S TELEGRAM TO PRESIDENT HARDING OFFERING ASSISTANCE IN GOVERNMENT'S PLANS FOR COAL INQUIRY.

Following President Harding's message to Congress on the coal and the railroad strikes on Aug. 18, A. M. Ogle, President of the National Coal Association, sent a telegram to the President expressing his pleasure with the recommendations made to Congress in regard to the coal industry. Mr. Ogle, it may be recalled, suggested recently to the President the naming of a fact-finding commission for the coal industry. In his telegram to the President Mr. Ogle

Permit me to offer my sincere and cordial congratulations on your effec-tive presentation of the coal situation to Congress and to assure you again of every support and assistance in carrying out your fact-finding tribunal

SOFT COAL STRIKE SETTLED IN ILLINOIS, INDIANA AND IOWA.

Further settlements in the bituminous coal strike were concluded this week between operators and miners in three additional States, Indiana, Illinois and Iowa. Agreements were signed in each State based on the agreement recently adopted by the Cleveland Conference. The agreements were signed in Illinois and Indiana on Aug. 22 and in Iowa on the preceeding day. Immediate resumption of mining operations was ordered by the union officials following the signing of the new contracts.

The Illinois Coal Operators Association issued the following statement explaining their action in signing the agree-

Illinois coal operators have been compelled to surrender, truest negotiation has failed to secure any concessions when the concession is the concession of t Prolonged and

The operators continue as fixed as ever in their belief that arbitration of the kind which they have heretofore insisted upon must ultimately be established and will best serve the interests of all parties concerned, the miner

the operator and the public. Futher effort, however, at this time, seeking to compel the adoption of the principle of arbitration seems to the Illinois coal operators not only useless but futile. The clamorous demand for coal has developed extreme pressure from all sides which the operators cannot longer refuse to acknowledge. They are forced by necessity to yield in behalf of the public. It is acknowledgment of capitulation to a force superior to both the operators, the public and its agencies, as President Harding phrases it "the country is at the mercy of the United Mine Werkers."

This strike in every section of the country has not been against the coal operator employer, but has been directed at the public itself. In this connection also, attention is again called to the fact that regardless of repeated requests and demands, Illinois operators for the first time met the representatives of their workmen in conference to attempt the negotiation of a wage scale only last Saturday, 141 days after the mines were closed through the refusal of the miners to continue at work.

Enormous Loss from Strike.

Enormous Loss from Strike.

Illinois mines will scarcely be ready for work even to produce a limited tonnage before next Monday, August 28th. This will make 150 days of mine idleness since April 1st. Deducting 21 Sundays, the number of actual work days lost from April 1st would be 129.

Taking the experience of past years, Illinois mines would have worked during this period about 3 days a week, one-half time, or 65 days in the 21 week period. The av rage daily earnings of all miners in Illinois for the calendar year 1921—the scale of which year is by the new agreement reestablished—was \$8 60 per day, or \$107½ per hour. Counting only 65 days work per man for the period, the loss to each individual miner has been \$559, and for the total number of 90,000 Illinois miners, \$50,310,000. The idle cost of the mining companies during this period will approximate \$25,000,000. Consumers of coal normally supplied from Illinois mines have paid a probably average excess in price and freight of \$3 per ton on 10,000,000 tons, or a probable total of \$30,000,000. The coal stored in the Western Districts in anticipation of mine suspension April 1st was not generally exhausted until after August 1st, although supplemental buying for additional protection began in substantial volume about midbuying for additional protection began in substantial volume about mid-June, since which period it is possible that the above estimated amount has been brought into the Western section from Eastern non-union fields. Coal that has reached Chicago and points West during the past three

or more weeks since the shortage has become acute, has returned an average of \$6.50 per ton, based on a mine labor cost at Eastern non-union mines approximately \$1 per ton less than the labor cost at Illinois mines under the re-established scale on which work will now be resumed as rapidly as possible.

re-established scale on which work will now be resumed as rapidly as possible, and production pressed to the extremest limit made possible by the coal carrying railroads serving Illinois mines.

As a result of the universal recognition of the dominance of the United Mine Workers and of the economic necessity, if labor is to be held at their mines, certain of the producing fields in West Virginia have already arranged for substantial advances in pay to minors that brings their wage scales to somewhat nearer the rates paid in Illinois. One such scale, to become effective August 16th, in the New River district, carries the day wage rate up to a point ranging to an average of between \$6 and \$7 per day. This is a reflex influence of the victory of the organized miners and means the universal increase in the price of coal in non-union as well as unionized districts.

WAGE AGREEMENT.

Chicago, Illinois, August 22 1922.

It is hereby agreed by and between the officers of District No. 12, United Mine Workers of America, and that the working agreement which terminated March 31 1922 is hereby renewed and extended to March 31 1923 in all of its provisions as to wages and working conditions, excepting the 32d clause is to be stricken therefrom in accordance with the policy adopted by the policy committee of the United Mine Workers of America, August 15 1922. Signed by

UNITED MINE WORKERS OF AMERICA (DIST. 12) President President Secretary Secretary

(The 32d section of the last expired Illinois wage contract above referred to reads as follows:)
"The Joint Executive Boards are authorized and instructed to arrange for negotiations for the formation of a new contract to begin at a date not later than the expiration of this contract."

Memorandum.

Aniemorandum.

This is the agreement offered to the Illinois operators after the sub-scale immittee of operators and miners had failed to agree.

Approximately 20,000,000 tons signed upon individual contracts, the maining tonnage of the State being covered by association contracts, from nich the above tonnage had resigned before the above contract was offered the miners' representatives.

SECRETARY HOOVER'S TELEGRAM TO GOVERNOR OF OHIO URGING PROTECTION OF PUBLIC ON PRICE OF COAL.

In a telegram sent to Governor Davis of Ohio on Aug. 19, Secretary of Commerce Hoover urged immediate action for the proper protection of the public in the price of coal produced in that State. The Secretary in his telegram pointed out that operators in Ohio were anxious to do "the fair thing by the public and I believe they would welcome from you some sort of voluntary arrangement for establishing fair prices." The Federal Fuel Distributer, Secretary Hoover added, would gladly co-operate in making available such pressure as exists under priorities. His telegram read as follows:

Hon. H. L. Davis, Governor of Ohio, Columbus, Ohio.

As you will note from the President's message, the proposed Federal legislation for price restraint, even if passed, must probably be limited to inter-State movement of coal. But if we are to have proper protection of the public in mine prices for intra-State production and margins made on resale of coal wholesale and retail it must be accomplished through agencies established by State governors. Moreover, we need immediate action pending any legislation.

Lam informed that coal mines now opening under Cleveland agreement.

pending any legislation.

I am informed that coal mines now opening under Cleveland agreement in Ohio are demanding from \$7 to \$10 a ten for coal. In meantime the public utilities of Ohio are asking us for priority orders against Southern fields where price is \$3 50. You will recognize that in this situation, if we are to give priorities as requested, it would not be just either to the operators

or to persons in great need of coal in other States, in view of the additional

supplies in Ohio.

I have had some communication with operators in Ohio who are anxions to do the fair thing by the public and I believe they would welcome from you some sort of voluntary arrangement for establishing fair prices in Ohio. If you will inspect the prices made under the Garfield scale, you will find that in the Pittsburgh district eight districts in your State, for instance, the average price for run of mine was about \$2.50. The recent signed wage scale is a large increase over the basis in use at the time the Garfield prices were fixed. The situation warrants a generous handling from the point of view of the operators because they must have considerable margins to overcome the cost of reopening mines, but even generous treatment of the operator will be an enormous saving to the public over prices now being quoted from Ohio mines. quoted from Ohio mines.

I cannot too strongly urge that, if the people of Ohio and surrounding States are to be protected, there should be secured a voluntary arrangement States are to be protected, there should be secured a voluntary arrangement with the necessary committees to enforce it under the direction of your Fuel Committee by which some fair maximum price is fixed and similar voluntary arrangement and enforcement is set up in respect to wholesale and retail handling of coal. The Federal Fuel Distributer would gladly co-operate in making available such pressure as exists under priorities. Governor Morrow of Kentucky, after an examination of the situation in his State, where production costs are higher than in Ohio because of short car supply, decided that \$4 50 a ton for run of mine would be a fair price. There is no question that price levels in Kentucky, for instance, can be materially reduced as quickly as production becomes more regular and conditions more normal.

conditions more normal.

HERBERT HOOVER.

Replying to the above Governor Davis on Aug. 21 sent a telegram to Secretary Hoover asking him to make known the names of operators in Ohio who were profiteering. Governor Davis said:

The serious nature of your Saturday's telegram, both in its charges and in the grave effects on the Ohio public of a situation such as you outline, compels me to ask you for more specific information.

If there are coal operators in Ohio who are so utterly calloused to every principle of fair play in dealing with the public as to seek to extort exorbitant prices such as you point out, the people of Ohio want, and I believe thay have a right, to know who these concerns or individuals are. I request, therefore, that you make public the names of these operators that they may be dealt with as they deserve.

AIR PRICES FOR COAL FIXED IN PENNSYLVANIA.

Fair prices of \$3 75 and \$4 50 per ton f.o.b. mines for soft coal produced in the Pennsylvania bituminous regions were fixed by the Pennsylvania Fuel Commission at a meeting on Aug. 22.

The lower price applies to the "thick vein" section, designated as District No. 2, and the higher to the "thin vein" region, or District No. 1.

HOOVER PRICE FOR COAL INCREASED IN KENTUCKY AND WEST VIRGINIA.

Upon recommendation of Governor E. P. Morrow of Kentucky, the Hoover fair price for coal from all fields in that State has been advanced to \$4 50 per ton. This advance was declared necessary by Governor Morrow in order to meet increased wage costs approximating a dollar per ton. The previous fair price for coal in the eastern Kentucky field was \$3 50 per ton; in the western Kentucky field, \$3 75 a ton. Governor Morrow has expressed his confidence that the result of the new price will be to stimulate greatly the production of coal in that State.

Acting upon recommendations set forth in a telegraphic communication from Gov. E. F. Morgan of West Virginia, the Federal Fuel Distributer has instructed district fuel committees that the recommended fair price for coal from all West Virginia districts has also been raised to \$4 50 per ton. The previous fair price prevailing in most West Virginia districts was \$3 50 per ton. Governor Morrow's telegram was as follows:

Recent was as follows.

Recent wage agreements between operators and United Mine workers providing for resumption of work on scale effective when strike was declared make imperative new wage scale in West Virginia non-union districts Logan, New River, Pocahontas, and Williamson production from these districts has prevented fuel famine and suffering during nation-wide strike and I respectfully suggest that price of \$4.50 per ton fixed in Western Kentucky be approved for West Virginia to enable West Virginia to meet scale fixed in new agreements and accelerate coal production scale fixed in new agreements and accelerate coal production.

SECRETARY HOOVER'S LETTER TO SENATOR BORAH ON NEED OF LEGISLATION FOR CONTROL OF EXORBITANT COAL PRICES.

Secretary of Commerce Hoover, who has been very active in connection with the Government's coal distribution program during the past few weeks, sent a letter on Aug. 18 to Senator Borah reviewing the efforts made to control prices and distribution through Federal agencies and explaining the Administration's attitude toward further regulation. Legislation in restraint of exorbitant prices of coal, Secretary Hoover said in reply to an inquiry on this point from the Senator, was necessary, the President having recommended such legislation in his message to Congress on Aug. 18. On account of the constantly changing aspects and the complexities of the situation, however, the Secretary pointed out, it was difficult to determine whether general price control will be necessary, and how far it will be necessary if conditions warrant such a policy. In his letter Mr. Hoover also reviewed the situation and pointed out that the voluntary committee to control the prices and distribution of coal would not be effective in the future. In connection with his letter Mr. Hoover furnished a statement showing what had been done in the West Virginia field during June, July and up to Aug. 15 as to the sale of coal. In June 1,981,776 tons were sold at or below a fair price. In July 1,225,930 tons were sold at or below a fair price, while only 50,370 tons were sold over a fair price. Up to Aug. 15 708,215 tons were sold at and below a fair price, while 25,185 tons during this period were sold over a fair price. Mr. Hoover gave this statement to show the tendency to sell coal at figures dictated by the situation. Secretary Hoover's

figures dictated by the situation. Secretary Hoover's letter to Senator Borah was as follows:

My dear Senator:—I am greatly obliged for your letter of August 16th inquiring as to the need for legislation in restraint of exorbitant prices of coal. The President has to-day recommended such legislation. The situation has now reached a point where even if production is resumed, there must be more authority for the effective control of distribution and possibly of prices pending re-adjustment of the situation. It is difficult to determine at what stage the initiation of wide legislative measure with all legal and administrative difficulty and expense would be justified, owing to the unknown contingency of resumption of production. For instance, if the President's arbitration proposal had been accepted and production begun, and had the rail strike not supervened, prices and distribution would have quickly re-adjusted themselves naturally.

Even assuming production is now resumed, the almost total exhaustion of stocks, the limitations upon transportation not only as a consequence of strike but also with the usual fall peak in commodity movement, the

of strike but also with the usual fall peak in commodity movement, the necessity to accumulate large supplies at upper lake ports before transportation freezes, the necessity to make a forced drive of anthracite into the hands of householders, have all accumulated until it seems to me we must have something more than present authority to control distribution and to stiffen the voluntary agencies engaged in the situation. Whether price control will be necessary, and how far necessary, can only be judged

and to stiffen the voluntary agencies engaged in the situation. Whether price control will be necessary, and how far necessary, can only be judged from day to day.

You are aware of the legal complexities. I am advised that the Federal authority in the matter outside of war does not extend beyond the control of coal moving in interstate commerce, or for the maintenance of interstate commerce. Therefore any effective organization for control of price must depend upon the State authorities erecting such complementary. must depend upon the State authorities erecting such complementary

state commerce. Therefore any effective organization for control of price must depend upon the State authorities erecting such complementary machinery as will protect their citizens on coal produced and consumed within their own boundaries, and against undue margins on the resale of coal, whether imported into the State or produced within it. I am advised that the Federal Government can set up legislation that would provide for the movement of coal at fair prices over the boundaries to consuming States. From that point forward the responsibility must rest with the State. You are aware that this tangled legal position was the reason why I undertook, on May 15th last, to set up a voluntary plan with coal producers for the restraint of prices. It is worth examining these results as bearing upon the need for legislation. At that time prices were agreed upon based on the Garfield scale and ranged from \$2.20 to \$3.75 for coal at the mine wherever such voluntary arrangements could be made. This became effective among operators producing about \$5% of the current coal and served to restrain the rise in price until the middle of July, despite the fact that a minority of operators who had refused to agree were securing as much as \$10 a ton coal for coal. After July 15th one or two districts withdrew from the arrangement, and individual operators began to break away in some other districts, although a majority of the production has held to its undertaking right down to the present moment and operators have denied themselves literally millions that they could have obtained if it were not for their desire to maintain themselves and their industry in public repute. I enclose for example a statement showing the coal sold public repute. I enclose for example a statement showing the coal sold under the fair price in the smokeless fields as compared with the profiteer coal from those districts.

The approaching exhausting of the coal factors are considered to the coal factors. it were not for their desire to maintain themselves and their industry in

The approaching exhaustion of stocks and the rail strike in the latter part The approaching exhaustion of stocks and the rail strike in the latter part of July started a buying panic and it became necessary for the Interstate Commerce Commission to establish priorities in favor of public utilities and essential industries with respect to movement of the available coal. Mr. Spencer was appointed Fuel Distributor to co-operate in the distribution of coal under these priorities and the necessary administrative machinery in various districts was erected by which holders of priority orders could be directed to those operators who co-operated in protecting the public on prices. This plan was effective in restoring the situation of are as operators were holding to their agreement or where there was a r as operators were holding to their agreement or where there was a car shortage and therefore operator to buy from. ample supplies of cars. and therefor preference could be given in choosing the coal buy from. It was not effective, however, where there were

Parallel with this organization, the Governors of the different States Parallel with this organization, the Governors of the different States were appealed to to set up local organizations that would restrain speculation within their boundaries and that would secure just distribution of such coal as we could direct to them for purposes of their citizens. The States have acted with varying efficiency in the matter, but certainly the responsibility rests upon their shoulders for failure in these particulars. I enclose a memorandum showing this extension of organization.

Through these arrangements approximately 70% of the coal is moving from the mines to-day on the fair price basis but such a voluntary organization can not be extended over the entire production with the resumption

ization can not be extended over the entire production with the resumption of mining, and in any event the agreements with non-union mines expire with the strike. Moreover, some of the fair price coal is subsequently used for speculation. It is not fair that those should be allowed to run loose who would use their country's distress as opportunity for profit. There are no funds for even the incidental expenses of the present distribution. We have all hoped that the situation would improve and that these plans would have served to tide over. Even yet the legislative powers might need only partial application. But I can see no assurance of adequate public protection or justice to the decent operator and distributor, without a definite agency of authority as the situation stands to-day. The substantial and public spirited coal operators themselves feel that their only protection from unjust criticism lies in some workable method that will compel a minority to righteous business practices. ization can not be extended over the entire production with the resumption

that will compel a minority to righteous business practices.
Your statment as to the rise is literally correct. These instances mostly represent coal resales at speculative prices from stocks where State organizations have not been effective and where coal has been drawn from the minority of coal operators who have refused to co-operate in the voluntary restraint of prices. Even the \$6 25 average price you mention means an

average of a lot of decent men selling fair price coal with a minority of bootleggers selling it up to \$12. Most of the co-operation coal which moves on the fair prices does not appear in the markets because it moves on priority orders directly from the producers to the consumer. Contracts have of course been to some extent superseded by priority orders.

Yours faithfully,

HERBERT HOOVER.

COAL PRICE ADVANCED IN ILLINOIS, TENNESSEE AND VIRGINIA.

Coal mine operators in central Illinois on Aug. 24 announced they had increased the price of coal \$1 25 a ton. District fuel committees were informed by the Federal Fuel Distribution Committee this week that the recommended fair price for coal produced in the States of Tennessee and Virginia had been raised to \$4 50 per net ton, f.o.b. mines. The adjustment of the price for Tennessee coal was made upon the recommendation of Governor Taylor of that State. Inasmuch as the \$4 50 price had been granted in West Virginia, Kentucky and Tennessee at the request of the Governors of those three States, it was thought only just that the increased price be allowed also in Virginia.

WAGE AGREEMENTS IN PENNSYLVANIA COAL FIELDS.

Agreements which were expected immediately to open mines in central Pennsylvania with an annual output of 30,000,000 tons of coal were signed at Altoona on Aug. 23 by operators and representatives of District No. 2, United Mine Workers of America. The old wage scale with the check-off was accepted.

MINERS AND OPERATORS SIGN WAGE AGREEMENT IN THE SOUTHWEST.

An agreement to end the coal strike in the Southwest and resume operation of mines immediately was reached on Aug. 23 at a conference in Kansas City of miners' union officials and operators from Missouri, Kansas, Arkansas, and Oklahoma. Vote on the settlement was unanimous, the settlement being based on the Cleveland agreement.

The basis of the agreement, it was announced, was the extension of the wage scale which expired March 31 last to March 31 1923. A condition of the settlement was that miners then employed in mines under operation shall not be discriminated against. Operators declared newly mined coal would be on the tracks at mine sidings by Sept. 1.

NON-UNION MINERS' WAGES INCREASED IN WEST VIRGINIA.

As a result of an agreement between the non-union miners and the operators in the New River district of West Virginia, the wages of the miners have been increased from \$4 68 to \$7 18 a day, it was announced on Aug. 23 by Federal Fuel Distributer Spencer. The new scale was expected to spread to other districts. He also announced 19,000 cars were loaded, the highest mark since April 1, and that mechanical conditions of the railroads were such they could now handle 8,000,000 tons of coal.

SECRETARY HOOVER'S TELEGRAM TO MICHIGAN FUEL COMMISSIONER ON COAL SITUATION.

Secetary of Commerce Hoover made public on Aug. 24, a copy of a telegram sent to William W. Potter, Michigan State Fuel Commissioner, who gave out an interview in Lansing charging the Federal authorities with manipulating the coal supply. Coal concerns close to the Federal Fuel Administration are "getting theirs and getting it first," Mr. Potter charged in a statement following his return from Washington, where he endeavored to obtain a greater allowance of priority coal for Michigan. Mr. Potter declared the publie was not in control of the distribution of fuel, and that coal was being daily offered at exorbitant prices. He asserted that inability or disinclination on the part of the Federal Fuel Administration to furnish sufficient coal to Michigan for its necessary needs made it evident that coal could not be gotten into the State in time to prevent serious discomfort and possible loss of life. In his reply Secretary Hoover said:

and possible loss of life. In his reply Secretary Hoover said:

If you are correctly reported in the press it appears to me that you are grossly misinformed as to the whole coal situation during the last month. Over and above the deductions of the coal producing States for their own use, the Federal distributer has had available for export from such States less than 1,000,000 tons per week. The needs of the non-producing States for railways, utilities, public institutions and vital food supplies have been alone over 3,000,000 tons a week. Yet by incessant shifting of supplies through super-priorities to meet emergencies, and insisting that these categories draw upon their stocks, all these services have been maintained through the nation, and there has not been a single shutdown of this class of consumers in your State or elsewhere.

Far from any coal operators' influence, the whole surplus of coal from producing States is under the priority rules of the Inter-State Commerce Commission, in which you have participated, and the operators who have voluntarily co-operated in distributing have had no control of the destiny of the coal except to insist on payment. The inability to work your guarantee fund is solely due to your non-compliance with rulings of the Controller of the Currency. The operators who have co-operated have furnished your State coal at \$3.50 a ton while non-co-operating operators have demanded and received as high as \$9.00 a ton, of which you have rightly complained, but without any Federal authority they cannot be controlled. This is little reason why you should reflect upon the decent men who have served you.

Your State has, as a matter of fact, had double its mathematical per-

Your State has, as a matter of fact, had double its mathematical per-Your State has, as a matter of fact, had double its mathematical percentage of coal available. Because the Federal Fuel Discributer has refused to allow your State to draw coal for other purposes to the prejudice of other States and insisted that your stock be drawn upon, is no warrant for a personal attack upon Mr. Spencer and his staff. They have, by unceasing labor, managed to protect the people of your State from acute hardship, and the gratitude of the people of Michigan is due to those volunteers in national service for the work they have accomplished. Without it your railways and utilities would have been closed. I am convinced that if you understood the difficulties with which they have contended in maintaining these essential industries, you would correct contended in maintaining these essential industries, you would correct the misimpression you have conveyed. If you had desired to receive super-priority distribution for the State of

Michigan, based on the relative consumption of that State to other States disregarding the relative need, I have no doubt that Mr. Spencer would have much preferred to place you on such a basis as you would have received less coal. I am, however, convinced that you have not realized the acute situation during the last month and that after consideration you will correct the impression you have given, for I have no doubt it emanates from a zealous and natural desire to serve Michigan first, and charges of bad faith do not make for co-operation that must be maintained if the emergency in your State is to be met.

Owing to the resumption of work in the bituminous fields, the supply will now improve and the drastic division with you of the small amount of available coal through super-priorities will be confined after Monday only to upper Lake shipments. You will thus have the whole responsibility of your own coal supplies within such regulations as the Inter-State Commerce Commission may impose. Michigan, based on the relative consumption of that State to other States

merce Commission may impose.

BOARD OF ESTIMATE ASKS GOVERNOR FOR AP-PROVAL OF INCREASED APPROPRIATION FOR COAL.

The Board of Estimate, called in special session to consider the coal situation, voted on Aug. 24 to ask Governor Miller to include in his recommendations to the special session of the Legislature next Monday (Aug. 28) the passage of a bill increasing the amount of special revenue bonds which the city may issue in one year under its charter from \$2,000,-000 to \$5,000,000, so that the city may have funds with which to buy coal. The Board also adopted resolutions favoring the passage of two other bills. The first would empower the city to buy, store and sell coal at cost price plus the cost of storage and distribution, and also declares the existence of an emergency. The second resolution called upon the Legislature to permit the city to adopt its \$25,000,000 municipal bus line program to meet transit difficulties which may result from the coal shortage. In advocating the increase in the amount of special revenue bonds, Acting Mayor Murray Hulbert, who presided at the meeting in the absence of Mayor Hylan at Saratoga Springs, said

Unless the city can secure funds it will be powerless to act in the coal crisis which lies ahead. The amount of revenue bonds which the Board may issue has already been exhausted. The \$2,000,000 annual limit was fixed twenty-five years ago in Section 8 of the Charter. Since that time the city doubled in size, and nothing has been done to make more funds availe for just such emergencies as this.

TELEGRAM SENT TO PRESIDENT HARDING BY ILLINOIS CHAMBER OF COMMERCE ON HERRIN OUTRAGES.

Citing statements made by the President in his message to Congress on the coal strike with regard to the recent mine outbreak in Herrin, Ill., John H. Camlin. President of the Illinois Chamber of Commerce sent a telegram to the President on Aug. 18, declaring that the citizens of that State "do not intend that this failure of justice shall remain a blot on the nation." This statement was in reply to the implied charge by the President that Illinois had condoned the outrage in Herrin. Mr. Camlin's telegram to the President read as follows:

Hon. Warren G. Harding, President United States of America, Washington.

D. C.:

The Illinois Chamber of Commerce, representing 102 local Chambers of Commerce throughout Illinois, including over thirty-seven thousand business men, notes that the conviction that lawlessness in Illinois is to go unpunished and unchecked has become so firmly fixed that the President of the United States expressed that conviction as a part of his message to Congress on the industrial situation to-day.

You, Mr. President, stated justice in Illinois has failed, and there would always be a blot on the nation because of Herrin. We grant that justice has failed thus far—failed utterly and unpardonably—but we of Illinois do not intend that this failure of justice shall remain a blot on the nation. The citizens of Illinois intend that the guilty shall be apprehended and punished, or that full responsibility for non-enforcement of the law be placed upon the heads of those who control public sentiment and administration of justice in Williamson County.

The Illinois Chamber of Commerce is raising a fund for investigation and prosecution, and will make certain that every effort humanly possible is put forth to remove this blot from our State. Our Attorney-General, E. J. Brundage, has volunteered to do all in his power to bring the guilty to

justice, provided sufficient funds are furnished him for this undertaking. We propose to furnish him with the necessary funds. The business men of Illinois are confident that in this undertaking they have your sympathy and commendation.

JOHN H. CAMLIN,

President Illinois Chamber of Commerce.

WAGES OF NON-UNION MINERS IN PENNSYLVANIA TO BE INCREASED.

Coincident with the announcement on Aug. 22 of increases in wages by the U.S. Steel Corporation, it was made known that increases in wages averaging 47% and affecting between 30,000 and 40,000 men non-union miners in western Pennsylvania had been decided upon by a meeting of operators at Greensburg, Pa. The districts included in the decision were Westmoreland and Fayette counties, among the companies participating in the action being the H. C. Frick Coal & Coke Co., Keystone Coal Co., Delmont Gas Coal Co., Irwin Gas Coal Co., Westmoreland Coal Co. and the Mount Pleasant Coal Co. The new scale will embody increases from 36 to 58% for the various classes of labor in the mines and around the coke ovens and will equal the highest rates ever paid for this class of work in the district. The majority of the companies operating in the region are owned by steel manufacturing corporations that use the entire production in their mills and furnaces. Included in the independent companies which announced their intention to pay the scale were some members of the Pittsburgh Coal Producers' Association, which has refused to deal with its men under the Cleveland agreement.

INDICTMENTS IN WEST VIRGINIA MINE OUTRAGES.

Two hundred and sixteen men were indicted on Aug. 17 by the Brooke County Grand Jury at Wellsburg, W. Va., for alleged participation in the battle at the Clifton mine, Cliftonville, on the morning of July 17. Seventy-eight are charged with first-degree murder and the rest with conspiracy. All but about fifty of the indicted men are in custody.

RAILROAD AND COAL STRIKES WILL ULTIMATELY BE AVOIDED, SAYS ROGER W. BABSON.

People are not so much interested in the temporary settlement of the coal strike and the railroad strike as in developing plans so that they will not periodically re-occur. It is not enough to know that we shall have coal this winter or that railway traffic is not now suspended. If the people of this country are to be healthy, happy and prosperous, we must know that some plan is being evolved to prevent these strikes from re-occurring. In view of these facts, Roger W. Babson was this week asked to make a forecast as to future labor developments. His diagnosis of the strike situation follows:

strike situation follows:

When in Washington during the war, assisting the Secretary of Labor, it was evident that the students of labor problems were divided into two distinct groups: one group believes in compulsory arbitration as illustrated by the Kansas Industrial Court, and the other group stands purely for conciliation without any compulsion. Conservatives and radicals can be found in both groups. Investigation leads me to believe that there is a field for both of these lines of work. Labor disputes in connection with general industries, such as the textile industry, the boot and shoe industry, and possibly the steel industry, should be kept on a conciliation basis. It surely would be a mistake to attempt compulsory arbitration in connection with these businesses which are operated solely for profit. The best means of avoiding trouble in these industries is by keeping these industries in two major labor groups, one group to be strictly "union" and the other group strictly "non-union." Let the union group adopt the closed shop and let the other group be strictly non-union. Then let the two groups compete. I do not mean necessarily in production, but rather see under which system the public, the employees and the stockholders, all combined, are most prosperous. My own guess is that none of these three parties would long be healthy, happy and prosperous with all "union" or with all "non-union." When one group secures control, it becomes inefficient, careless and all concerned in twould be readering the most service and be happiest, if the industry would be readering the most service and be happiest, if the industry guess is that an industry would be most prosperous, and alrogant. My guess is that an industry would be most prosperous, and all concerned in twould be rendering the most service and be happiest, if the industry were equally divided into a union and a non-union field. So much for general industry. When disputes arise, only conciliation should be applied by a third party. There should be no compulsory settlements in such

When, however, we come to transportation, fuel, public utilities such as water, light and gas, or to the distribution of milk, bread, etc., we find a group of industries to which compulsory arbitration must be applied. find a group of industries to which compulsory arbitration must be applied. The first two groups to which such strong-arm methods will be applied are the railroads and coal mines. First let me say that the railroads and the mine operators are themselves largely to blame for present troubles. Although the owners of these properties are now behaving themselves, they have not always done so. Most of the unwise methods that labor leaders are using to-day were applied by the railroads and mine operators of twenty years ago. Hence these corporations now are only reaping what they have sown. Nevertheless, two wrongs do not make a right. Our nation must have transportation and fuel at a fair rate and the operation of the railroad and coal properties must be undisturbed by either labor.

Our nation must have transportation and the at a fair rate and the operation of its railroad and coal properties must be undisturbed by either labor leaders or stock market operators.

Regarding the railroad situation: To secure a fair rate the Inter-State Commerce Commission has been organized, and to secure undisturbed transportation the Railroad Labor Board has been created. The first of these—that is, the Inter-State Commerce Commission—is functioning very well, and the struggle is now over the Railroad Labor Board.

At this point Mr. Babson was told of a strong feeling on the part of both the railroad managements and the employees that the Railroad Board was not properly made up.

cerning this, Mr. Babson stated:

Experience has shown that boards consisting of three groups (one group representing capital, one group representing labor, and one group representing the public) do not function well. The group representing capital vote in one body for the corporations; the group representing labor vote in one body for the wage workers, this leaves the decision to the three men who represent the public. The problems involved are too great to permit leaving the decision to three men chosen more or less for political reasons. To have the Railroad Labor Board or any other such board properly function, five, seven or nine men should be selected who represent neither the corporations the Railroad Labor Board or any other such board properly funcion, five, seven or nine men should be selected who represent neither the corporations nor the wage workers, but who represent the nation. These men should be paid large salaries, given dignified positions, appointed either for life or for long terms, and treated like the Supreme Court of the United States. These men should gradually build up a code based upon their rulings, seeking the advantage of no one group, but rather the welfare of the nation as a whole, which in the end would be for the best interests of both the owners and the wage workers. The decisions of this board as applying to transportation, public utilities and similar conflicts, should be absolute and

Railroad owners are now willing to accept compulsory arbitration, but the labor leaders are not. Some claim the labor leaders are afraid of losing their jobs, but I do not believe this to be the reason. They appear to be their jobs, but I do not believe this to be the reason. They appear to be honest in their belief that enforcing men to work for profit is only a form of slavery. Forcing a man to work in a steel plant which is operated for profit may be a form of slavery. If compulsory arbitration applied to all industry, we certainly would be reverting to slavery. When, however, it is applied only to transportation, public utilities, coal mining and one or two other industries, thus leaving the great field open, compulsory arbitration cannot be called slavery. I say this because under such conditions any man who did not wish to work for the railroads, the public utilities or the roal operators would be free to go into competitive industry to which comman who did not wish to work for the railroads, the public utilities or the coal operators would be free to go into competitive industry to which compulsory arbitration would not apply. The labor leaders state they are willing to accept compulsory arbitration—as best exemplified by the Kansas Industrial Court—provided the railroads, public utilities, coal mines, &c., are operated by the Government, not for profit. They illustrate their case by stating that this is the reason they are willing to be drafted for the army, because the army is operated by the Government, and not by individuals for profit, and that this is why being drafted for the army is not a form of salvery. form of salvery.

This may be all right in theory, but the public is in no mood at present for further Government operation. The results of the war, in connection with the operation of the railroads, the building and operation of ships and the various other interests in which the Government took a hand,

w that under present conditions Government operation is expensive, ficient and unsatisfactory.
The public believes to-day that better organization, better discipline lower costs come through private operation. The public further

The public believes to-day that better organization, better discipline and lower costs come through private operation. The public further believes that private operation should continue so long as the present employees of the railroads, public utilities, and coal operators are not compelled to work for the owners of these properties, but are free to leave them and work for other people, and so long as there are plenty of other men available and willing to work on the railroads, public utilities and coal mines under a system of compulsory arbitration.

In view of these facts, it seems to me that the public will not at present take seriously the claim of the labor leaders that compulsory arbitration applied even to industries operated for profit is necessarily slavery. If it were to apply to all industries or if there were not a group of men perfectly willing to work on the railroads, public utilities and coal mines under a system of compulsory arbitration, then there might be some justice in the slavery argument. To-day, however, railroad men are perfectly free to go into other lines of activity for which no compulsory arbitration is suggested, while hundreds of thousands of men are willing to work for the railroad, public utilities and even the coal operators under a compulsory arbitration system. How will such a compulsory system be put in opera-

suggested, while hundreds of thousands of men are willing to work for the railroad, public utilities and even the coal operators under a compulsory arbitration system. How will such a compulsory system be put in operation in connection with the railroads, public utilities and mines? Possibly the people will be sc irritated that Congress will with one swoop apply the Kansas Industrial Court idea to the railroads, public utilities and mines. I hope, however, this will not be done. The need of the hour is to have workers feel right. We shall never have efficiency and a reduction in the cost of living until those engaged in industry feel right toward their work. People never feel right when forced to do anything against their better judgment. Hence my forecast is as follows:

The Railroad Labor Board's ruling will not now be made compulsory as to the present employees, but they will be compulsory on every employee who goes to work for the railroad after a certain date. Those employees who are now at work for the railroads came on a free, competitive basis and have done faithful work. Although theoretically they can change to some other job, yet practically they cannot. They know the railroad business and this is all they do know, and it isn't fair to say they can quit at their present time of life and enter a new field of work. Therefore I say that unless these present employees will voluntarily come under the compulsory arbitration system they should be free to continue as at present. But every additional man hired will be hired with the distinct understanding that he will conform to the decisions of the Railroad Labor Board, as must the stockholders of such corporations. This would be perfectly accepted they are fully accepted. standing that he will conform to the decisions of the Raifroad Labor Board, as must the stockholders of such corperations. This would be perfectly fair and would bring about a result which would be gracefully accepted by all in the course of time. Under this system it would take a few years to bring about the desired result, but we would rapidly approach it from year to year, and when adopted it would have the full co-operation of all concerned. This is my forecast of the way that the problem will ultimately be worked out. Then there will be no more strikes on our railroads, nor in connection with the public utilities, mines. &c., when the same method is extended to include them also.

ST OF RAILROADS WITH WHICH THE UNITED STATES RAILROAD ADMINISTRATION HAS CONCLUDED FINAL SETTLEMENTS OF CLAIMS FOR FEDERAL CONTROL PERIOD.

FOR FEDERAL CONTROL PERIOD.

The United States Railroad Administration reports that up to Aug. 2 1922 it has concluded final settlement with a total of 273 railroads, including 26 short lines. The payment of these claims on final settlement is largely made up of balance of compensation doe, but includes all other disputed items as between the railroad companies and the Administration during the 26 months of Federal control.

The list of railroads with which settlements have been concluded is as follows. Bold-faced figures indicate payments by the carrier to the Government.

Abilene & Southern RR Co \$150,000 Akron Union Pass. Depot Co. 14,000	Merchants & Miners Trans \$600,000
Alabama Great Southern RR. 1,530,000 Alabama & Vicksburg Ry 275,000	Meridian Terminal 702 Midland Valley RR 550,000 Mineral Range RR 140,000
Albany Passenger Terminal Co Alton & Southern RR 385.000	Minneapolis Eastern Ry 55,000 Minnesota & Internat'l Ry 240,000
Ann Arbor RR	M St P & S Ste Marie Ry 525,000 Mississippi Central RR 220,000
Bridge & Terminal Co 90,000 Asheville & Craggy Mountain	Missouri & Illinois B & B RR 13,559 Mo & No Arkansas RR 292,000 Mo Kansas & Texas Ry 5,000,000
Railway 5,500 Atlantic Coast Line RR 5,500,000 Atlantic & Yadkin Ry 120,000	Mo Kansas & Texas Ry 5,000,000 Missouri Pacific RR 9,000,000 Mobile & Ohio RR 700,000
Augusta Union Station Co	Munsing Marquette & S E Ry 90.000
Baltimore Steam Packet Co. 820,000 Bangor & Aroostook Ry. 575,000	Nashville Chatt & St L Ry 700,000 New England Steamship_ 100,000
Belington & Northern RR 495 Belt Ry Co of Chicago 140,000	
Bennettsville & Cheraw Ry_ 29,500 Bessemer & Lake Erie RR_ 3,050,000	N Y Connecting RR
Birmingham & Northwestern 10,000 Birmingham Terminal Co 1,825	N Y Ontario & Western 500,000 Norfolk Terminal Ry 4,575 North Charleston Terminal 20,021
Blue Ridge Ry	Northern Alabama Ry 125,000 Northern Pacific Ry 9,000,000
Boston Terminal Co	Northern Pac Term of Oregon Northwestern Pacific Ry 26,500 850,000
joint lessees) 185,000 Buffalo Roch & Pittsburgh Ry 1,000,000	Ocean Steamship of Savannah 2,275,000 Ogden Union Ry & Depot 15,000
Camas Prairie RR 220,000 Cambria & Indiana RR 70,000	Old Dominion Steamship (Virgianian Nav Co included) 900,000
Carolina Clinchfield & Ohio Ry 550,000 Carolina & Northeastern RR 15,000	Ontonagon RR 11,937 Oregon Electric Ry 90,000
Carolina & Northwestern Ry 95,000 Carolina & Tenn Southern Ry 5,000	Oregon Trunk Ry 100,000 Pacific Coast RR 25,000 Pacific Fruit Express 2,925,000
Central of Georgia Ry 1,000,000 Central N Y Southern RR 42,500	Peoria & Pekin Union Ry 135,000 Pere Marquette RR 750,000
Central Union Depot & Ry Co of Cincinnati 25,000 Charleston Terminal Co 90,000	Philadelphia Belt Line RR 2,931 Philadelphia & Reading Ry 8,000,000
Charleston Terminal Co 90,000 Chattanooga Station Co 19,624 Chesapeake Steamship Co 62,303	Piedmont & Northern Ry 100,000 Pittsburgh & West Va Ry 720,000
Cheswick & Harmar 1,000 Chicago Burl. & Quincy RR 8,000,000	Port Bolivar Iron Ore Ry 35,000 Portland Terminal
Chicago & Eastern Illinois RR 3,000,000 Chicago Heights Terminal	Pullman Co
Transfer RR Co	Richmond Fred & Potom RR. 94,000
Chicago Milw & Gary RR 200,000 Chic Milw & St P Ry 6,250,000	(as successor of Washing-
Chicago New York & Boston Refrigerator Co	Richmond Terminal Ry 17,157
Chicago & North Western Ry_ 6,500,000 Chicago Peoria & St Louis RR 1	Rock Island-Frisco Terminal 21,800
Chicago River & Indiana RR 45,000 Chicago Rock Isl & Pacific Ry 2,500,000	St Joseph & Grd Island Ry 1,000,000
Chic St P Minn & Omaha Ry 1,200,000 Chicago Terre Haute & SoE Ry 35,000	St Louis Merch Bdge Ter Ry_ 205,000
Chicago & Western Indiana RR Cincin Findlay & Ft Wayne Ry 18,000	St Louis-San Francisco Ry
Cincin Ind & Western Ry 400,000 Cincin New Orl & Texas Pacific 525,000	St Paul Bridge & Terminal Ry 34.000
Clinton & Oklahoma West Ry Clyde & Mallory Steamship Co Colorado Midland RR	Salt Lake City Union Dep&RR 1,359 San Antonio & Aransas PassRy 1,000,000
Colorado Midland RR	San Antonio Uvalde & Gulf RR 210,000 San Fran & Portland SS 54.000
Cumberland & Penna RR 550,000 Cumberland Railroad 12,000	Selina Northern RR 3.500
Danville & Western Rv 260 000	11,100
Dayton & Union RR	Southern Registration Registration Southern Registration Southern Registration Regi
Denver & Rio Grande RR 800.00	Southern Ry 6 000 000
Denver Union Terminal Ry 12,50 Des Moines Terminal Co 15,50	Susquebanna & N V RR
Des Moines Union Ry	O Sussex RR 26,000 Tallulah Falls Ry 3,000
Duluth & Iron Range RR 4,866,00 Duluth Missabe & Nor Ry 8,525,00	Tampa Union Station 11,500 Co.000
Duluth South Shore & Atl 80,00	Texas Midland RR 100,000
Durham Union Station Co 2,19 Eastern Steamship Lines 250,00	1 Trans-Mississippi Term RR 55,000
Elgin Joliet & Eastern Ry 3,700,00 El Paso & Southwestern 400,00	Ulster & Delaware RR 390,000
El Paso Union Pass Depot 5,66 Escanaba & Lake Sup RR 140,00	6 Union Freight RR 8,750
Evansville & Indianapolis RR 235,00 Fairchild & Northeastern Ry 10,00	Union Passenger Depot Co of
Farmers Grain & Shipping Co. 25,00 Ft Dodge Des M & Sou RR 300,00	O Vicksburg Shreven & Pac Ry 250,000
Ft Worth & Denver City Ry 75,00	Wabash Rallway 1,500,000 Wannaca Green Ray Ry 6 383
Ft Worth Union Pass Sta Co. 4,52 Galveston Wharf Co. 85,00	weatherford Mineral Wells &
Goldsboro Union Station Co. 16 Great Northern Ry. 6,500,00	Western Pacific RR 4,200,000 Western Heater Despatch Co 50,000
Green Bay & Western RR 400,00 Gulf Coast Lines (New Orleans	West Side Belt RR 1,080,000 Wheeling & Lake Erie Ry 440,000
Texas & Mexico Ry) 800,00 Gulf Mobile & Nor RR 100,00	Wiggins Ferry Co 145,000
Meridian Mob & Nor RR	00 Wilmington Ry Bridge. No cash paym't
Gulf Texas & Western Ry 40,00 Hamilton Belt RR 20,00	00 Winston-Salem Southbound Ry 72,000
Hartwell Ry 24,50 High Pt Randleman Ashboro	
& Southern RR 25,00 Houston & Brazos Valley Ry 130.00	90 Yadkin Railroad 115,000
Hudson & Manhattan RR 750,00	O York Harbor & Beach RR 50,000
International & Grt Nor Ry 100,00 Interstate Ry 60,00	Ob Chart I Inc Ballacade
Jay Street Terminal 290.00	00 Bullfrog Goldfield RR \$12,000 00 Calumet Western Ry 7,377
Joliet Union Depot Co	Dayton Toledo & Chicago Ry 20,000 Deering Southwestern Ry 9,000
Lackawanna & Montrose RR 4,00 Lake Sup & Ishpeming Ry 140,00 Leavenworth Depot & RR	00 Territory Ry 20,600
Leavenworth Depot & RR	00 Kentwood Greensb & S W RR 17,000
Lehigh Valley RR 4,600,0	00 Lawndale Ry & Industrial Co. 800
Lexington Union Station Co. 17,0 Little Kanawha RR. 1,1 Lorain & West Virginia Ry. 25,0	00 Lorama Railroad 2,350
Los Angeles & Salt Lake RR. 800,0 Louisiana & Arkansas Ry. 200,0	00 Mason Railroad 800
Louisiana Southern Ry 90,0 Louisville Hend & St L Ry 660,0	00 Monson Railroad 800 00 New Mexico Central 31,395
Louisville & Nashville P.R 7 000 0	00 Neznerce & Idaho RR 6.000
Louisville & Wadley RR 3,1 Macon Terminal Co 71,3	75 Paris & Mt Pleasant RR 100,747 63 Raquette Lake Ry 4,000
Manistique & Lake Sup RR 50,0	00 Roanoke River Ry
Marquette & Bess Dock & Nav 60.0 Marsh Refrigerator Service 21,0	00 Spokane & Brit Columbia Ry 7,500 Tavares & Gulf RR 8,500
Maxton Alma & Southb'd RR. 13,5 Memphis Union Station 10,0	00 Waterville Railway 3,000 White Sulphur & Huntersv RR 3,500

RESUME MINE PUMPING IN NOVA SCOTIA.

Striking pumpmen, engineers and maintenance men in the Cape Breton Mines, Nova Scotia, returned to work this week pending the outcome of wage negotiations between the operators and the strikers. The meeting of miners, at which the pumpmen decided to return, was called following the receipt of news from Halifax that H. H. Armstrong, Minister of Mines and Public Works in the Nova Scotia Government, had decided to man the pumps with volunteers in order to keep them from flooding.

COAL STRIKE IN WESTERN CANADA SETTLED.

Approximately 12,000 coal miners, members of District 18, United Mine Workers of America, were expected to resume work in the coal mines of Alberta and British Columbia, following an agreement reached on Aug. 23 with the Western Canada Coal Operators' Association. The miners had been out since March 31, when the continent-wide strike of mine workers started. The agreement, which provides for a reduction of 15% on the old scale, to be superseded as soon as 75% of the operators in the United States soft coal fields sign an agreement, will be submitted to the miners for approval in the form of a referendum. Miners' officials stated that it would be endorsed, and the miners were expected to be back in the mines almost immediately. The agreement will be in effect until March 31 1923. The operators wanted a two-year agreement but this the miners

WILLIAM Z. FOSTER ARRESTED IN CHICAGO.

William Z. Foster, the radical agitator, head of the Trades Union Education League and leader of the steel strike of 1919, was arrested in Chicago on Aug. 23 following the seizure of seventeen members of the Communist party of America in Berrien County, Michigan. He was released in bonds of \$5,000 furnished by friends. He announced the following day that he would fight to the limit against extradition into Michigan. He termed his arrest and the Government's activities "hysteria." He added that he was tired of being the "bogey man" conjured up by the Government agents whenever anything happened.

FAILURE OF NEW YORK CONFERENCES OF BROTH-ERHOOD HEADS AND RAILROAD EXECUTIVES TO EFFECT SETTLEMENT OF SHOPMEN'S DISPUTE.

The termination without results of the conferences held in this city between railway executives and brotherhood leaders in an effort to effect a solution of the disputed issues with the striking shopmen was witnessed yesterday (Aug. 25). These conferences, begun on Wednesday of last (Aug. 17) between a committee of the carriers and heads of the five train service organizations, were adjourned on the 18th inst. and resumed on Wednesday of this week (Aug. 23). The brotherhood heads, as was indicated in these columns last week (page 836), had undertaken to act as mediators of their own motion, following the failure of the Washington conference to bring about a settlement. At Wednesday's meeting (Aug. 23) with the brotherhood heads the railway executives by a vote of 254 to 4 rejected the proposals advanced by the mediators for the reinstatement of the striking shopmen with seniority rights un-The four dissenting votes were those of S. Davies impaired. Warfield, President of the Seaboard Air Line. While the railway executives as a body (practically all the 148 roads in the Association were represented) thus finally declared themselves, the way was nevertheless left open for settlement by individual and separate roads, in accordance with the following declaration in the statement issued by T. De Witt Cuyler, Chairman of the Association of Railway

Executives, following the meeting of the 23d:
While the basis suggested by the train and engine service brotherhood leaders interpreted as it is understood the brotherhood leaders interpret it, was not acceptable as submitted, a group of roads have determined to ascertain whether or not such modifications of it may be obtained by further negotiations between this group of roads and the mediators as will make the proposal acceptable to at least some of the roads under their special conditions, which, in that event, would consider the making of separate and individual settlements.

The conferences between the heads of the five brotherhoods and executives of more than a score of railroads brought under way late on Wednesday were continued on Thursday and again yesterday (Friday), where they were brought to an end with continued indications that there was no prospect of agreement on the seniority issue. In summarizing the proceedings on the 23d the Associated Press said:

The Association met as a whole in the morning, almost unanimously decided to continue its stand against restoring the strikers with their rank-

ing unaffected and directed its committee which met last week with the brotherhood chiefs to draw up a resolution embodying this decision.

2. The committee submitted the resolution after the noon recess and after its adoption left for the Grand Central Station and transmitted the message to the committee representing the running trades, who have stepped into the shoes of mediators. These mediators, before goins into conference, issued a statement asserting that the strike must be settled because the public demanded it and setting forth that "the crews who now operate the trains form that part of the public which knows best why a settlement pust come." must come

The brotherhoods then advanced another proposal, i. e., that the strike "reinstated in the position of the class they originally held on June 30; ers be "reinstated in the position of the class they originally held on June 30," that all be restored not later than October 1, and that disputes which might arise over seniority rights be referred to the Railroad Labor Board. Later it was suggested that settlements by individual roads be made on this basis.

4. The committees representing executives and the big five, departing by a back stairway to elude new-papermen, then repaired to the Yale Club and brotherhood chiefs addressed the whole membership of the association.

5. The mediators then withdrew and departed for the Hotel Woodstock for a conference with shop craft leaders which lasted into the evening.

6. The association adjourned its meeting.

7. Members of the minority group continued in session, recessed, and last

7. Members of the minority group continued in session, recessed, and last evening heid another conference with brotherhood men for the purpose, they said, of testing the good faith of the big five regarding the separate settlement suggestion.

The conference of Big Five brotherhood chiefs with a committee representing a number of the roads, held last night in an effort to reach individual agreements in accordance with the brotherhood's proposal, adjourned at midnight.

The Associated Press accounts of Thursday's deliberations, as given in the "Journal of Commerce" of yesterday (Aug. 25), said in part:

We are like bats; we can't see the way out." Thus did the chief of one "We are like bats; we can't see the way out." Thus did the chief of one of the Big Five railroad brotherhoods describe the position in which the running trades found themselves last night after their latest efforts to settle the shopmen's strike, now nearing the end of its eighth week.

Although no official statements were issued regarding the results of yesterday's parley, indications were that the roads represented at the con-

ferences were standing firm with those which had detailed no delegate, on the decision of their association not to yield an inch on the demand that strikers be reinstated with full seniority rights.

At the same time shop crafts leaders, in informal comment, indicated that

they were not in any mood to accept individual settlements. The tone of these comments was that the brotherhood men had not been authorized to suggest abandonment of the "all for one and one for all" policy enunciated by the unions at the beginning of the strike. Hints were dropped, after brotherhood chiefs had stated cryptically that "It's now up to the shopmen," that the mediators would find difficulty in winning them over to approval of any individual agreements.

When the mediators returned to labor headquarters for the noonday

onference with shop craft leaders the report was current that some definite proposal was under consideration. Last night, however, it was said that only tentative suggestions had been advanced and that negotiations were still in the discussion stage, with a poll by either side some way off.

The Brotherhood chiefs, upon leaving the Yale Club last evening, returned

to labor headquarters and were closeted until a late hour with Bert M. Jewell, spokesman for the strikers, and other shop craft leaders.

Representing the roads incerested in yesterday's negotiations was a committee on which, in addition to Daniel Willard, President of the Balti-

more & Ohio, there served A. H. Smith of the New York Central, N. D. Maher of the Norfolk & Western, and Hale Holden of the Chicago, Burlington & Quincy.

A member of the shopmen's Eastern strike committee, seated in the

lobby of the Hotel Woodstock, serving as labor headquarters, made this

ent to newspaper men:
I tell you that there's going to be no settlement with any nineteen ads. You can put that in your pipe and smoke it."

In summing up yesterday's outcome, the "EveningPost" of last night, said:

The conference, which involved nearly a third of the mileage of the country, met after the efforts for a general settlement had collapsed through the refusal of the executives to restore seniority rights of the strikers. No other outcome of the separate negotiations was expected for it was known

other outcome of the separate negotiations was expected for it was known that the general committee of shopmen had adopted a policy against separate settlement, and that the policy could not be changed except by the committee itself, which was not in session.

David Williams, head of the Eastern strike committee, was quoted by the Associated Press as saying, as he announced the break in negotiations, "Nothing else could have happened. If they'll quit fussing around we'll beat these fellows."

Terms of Settlement

Terms of Settlement.

The settlement proposed by the executives was based on the return of the strikers "not guilty of proven acts of violence" to their usual class of work, at rates of pay fixed by the United States Railroad Labor Board.

of work, at rates of pay fixed by the United States Railroad Labor Board, and at the same terminal point. Bases of settlement for any disagreement which might arise out of such proposals were provided in a commission of ten made up of the five Brotherhood chiefs and five executives. Pension rights "and other privileges" which the strikers had earned by virtue of their term of service were to remain unimpaired, but the roads were unwilling "to agree to any program or methods of adjustment which would affect the rights or privileges of employees of the shop craft who did not take part in the strike or those who had been employed since July 1.

Despite the statement by the executives that negotiations were over, and the determination of the union leaders to "fight to a finish," a report was circulated in Wall Street by a news agency to the effect that Bert M. Jewell would call a meeting of the shop crafts general committee to decide whether or not separate agreements would be authorized.

The following is Mr. Cuyler's statement of the 23d inst. regarding the proposals of the mediators and the executives' non-acceptance:

The various suggestions made by the Chairman of the train and engine service brotherhoods, as voluntary mediators, in respect to an adjustment of the pending strike of the shopcrafts, were fully considered, and the following preamble and resolutions were adopted by a vote of 254 to 4:

"The Committee appointed at the meeting of the railroads on August 11th having been requested by the chief officers of the five train service organizations to meet them as mediators, reported to the meeting to-day that conferences in accordance with this invitation were held in the City

of Washington on August 12th and in the City of New York on August 17th and 18th.

and 18th.

"At these conferences the position of the railroads, as reflected in the action taken on August 11th, was fully discussed, but the Committee has reported that the officers of the train and enginer service brotherhoods were unable to bring about an agreement on the part of the shopcrafts.

"At the conclusion of the conference on Friday, August 18th, an adjournment was taken to enable the Committee to report the result of the conference to their associates, which report has been made to-day.

"After discussion, the following resolution was adopted:

"After discussion, the following resolution was adopted:

"Resolved, That the Committee is authorized to meet the representatives of the train and engine service brotherhoods again and state to them that the railroads adhere to the position heretofore taken, namely, that "the striking former employees cannot be given preference to employees at present in the service, without doing violence to every principle of right and justice involved in this matter and without the grossest breach of faith on the part of the railroads to the men at present in their service. Under these circumstances it becomes apparent that the railroads cannot consider any settlement of the present strike which does not provide protection in their present employment, both to the loyal employees who remained in the service and to the new employees entering it."

"Resolved Further, That unless the representatives of the striking former shop employees are prepared to accept that position, the railroads are unable to see wherein the efforts at mediation by the chief officers of the brotherhoods can harmonize these fundamental differences.

"Resolved, That the railroads express their appreciation of the friendly intent and the earnest efforts that have been made by the chief officers of the train and engine service brotherhoods to compose the present situation, and express their sincere regrets that the situation has not permitted a successful termination of these efforts."

These resolutions were at once communicated to the mediators by a

These resolutions were at once communicated to the mediators by committee appointed for the purpose. Hoon delivering and reading the resolutions to the mediators they requested that they might appear personally before the Member-Roads, which request was, of course, granted. The mediators thereupon joined the executives assembled at the Yale Club, and made statements embodying their views of the situation.

In the course of Mr. Sheppard's remarks, he, on behalf of the mediators, submitted a suggestion in the form of a memorandum which is fully quoted in my letter given below.

in my letter given below.

They disclaimed any knowledge as to whether this suggestion would be accepted by the striking shopmen, but requested that it be considered by the Association, and also that it be presented to any individual road that might be inclined to make a separate settlement. To this communication the Association directed the following to-day to the Chairmen of the five train-service organizations, answer to be made, which was accordingly done:

the Association directed the following to-day to the Chairmen of the five train-service organizations, answer to be made, which was accordingly done:

"Gentlemen: The carriers have carefully considered the tentative suggestion you have to-day made reading as follows:

"First. All men to be reinstated in the positior of the class they originally held on June 30 1922, and as many of such men as possible are to be put to work Sept. 1, at present rates of pay, and all employees who have been on strike to be put to work or under pay, not later than Oct. 1 next, except such men as have been proven guilty of destruction of railroad property or convicted of crime; ordinary cases of assault and battery the result of personal encounter are to be disregarded.

"Second. If a dispute arises as to the relative standing of an employee or employees that cannot be otherwise adjusted by the carrier and said employee or employees the matter shall be referred to the United States Railroad Labor Board in accordance with the Transportation Act of 1920 by the organization, the employees or the carrier in the interest of any employee who may be aggrieved.

"Third. No intimidation nor oppression shall be practised or permitted against any of the employees who have remained or have taken service or as against those who resume service under this understanding.

"Fourth. All suits at law now pending as the result of this strike to be withdrawn and canceled by both parties.

"The use by you in this suggestion of the term 'reinstated' goes to the root of the differences between us.

"You have repeatedly explained to our committee that this means an acknowledgment on the part of the carriers that the men returning to work under your proposition above quoted will be senior to the new men employed since July 1 1922, and senior to the old men who remained in the service to the extent that the returning strikers were senior on June 30 1922.

"As this acknowledgment would doubtless control the decision of the seniority, and oblige it to render a

"Faithfully yours, (Signed) "THOMAS DeWITT CUYLER, Chairman."

It may be, from the suggestion above mentioned of the mediators, that they will recommend to the leaders of the striking shopmen to permit settlements with individual roads, authority to make which has hitherto

been declined by these leaders.

While the basis suggested by the train and engine service brotherhood leaders, interpreted as it is understood the brotherhood leaders interpret it, was not acceptable as submitted, a group of roads have determined to ascertain whether or not such modifications of it may be obtained by further negotiations between this group of roads and the mediators, as will make the proposal acceptable to at least some of the roads under their special conditions, which, in that event, would consider the making of separate and individual settlements.

Mr. Willard's statement of yesterday follows:

Following the general meeting of the Association of Railway Executives held in New York the day before yesterday, a group of railroad presidents, representing fify-two companies with an aggregate mileage of 85,000 miles of lines, continued in conference with the leaders of the five train and engine men's brotherhoods, who had been acting as mediators, for a further discussion of the shop craft's strike. Conferences between a small committee representing these railroads and the brotherhood chiefs were held at the Yale Club, New York City, Wednesday evening, during a large part of Thursday and this forenoon.

These railway executives, mindful of an increasing demand for tansportation incident to the season of the year, and anxious on that account to do everything that might be possible and practicable to bring about a settlement of the existing controversy, were hopeful that a further discussion might develop some plan or method for settlement which would not require the sacrifice of principles deemed fundamental by either party to the con-

Having in mind the normal requirements of the carriers for men of the shop crafts at this season of the year, together with the increased requirements resulting from a reduced working force for nearly two months, these companies, while unwilling to agree to any program or method of adjustment which would affect the right or privilege of employees of the shop crafts who did not take part in the strike or those who had been employed since July 1, were willing to pledge themselves to find employment for all of the striking employees not guilty of proven acts of violence at their usual class of work, at the rate of pay fixed by the United States Railroad Labo Board and at the same terminal points.

With this important phase of the controversy disposed of there remained only the problem of reaching an understanding concerning the future relations between the railroad employees themselves and between the employees who had been on strike and their employing companies.

The railroads disclaim any desire to take advantage of the situation to curtail the rights or privileges which the striking employees had earned by virtue of their term of service with the companies, and the roads in this conference agreed to take back all employees with such privileges unim-Having in mind the normal requirements of the carriers for men of the

paired. These railroad companies felt at liberty to do this because such

paired. These railroad companies felt at liberty to do this because such action on their part would not in any way affect or prejudice the right or privileges of others who did not participate in the strike.

The railway executives also agreed that if after the men returned to work there remained any unsettled dispute growing out of the situation which the companies and the representatives of the employees were unable to settle in direct conference, such matters should be referred for final determination to a commission of ten m mbers to be made up of the chief executives of the five train and engine men's brotherhoods, who were acting as mediators, and five railway executives experienced in matters such as would

tives of the five train and engine men's brotherhoods, who were acting as mediators, and five railway executives experienced in matters such as would naturally come before a committee of that kind.

The railway presidents also proposed that if any agreement could be reached along lines substantially as indicated above they would endeavor to carry out the agreement in a spirit of conciliation and sincere purpose to eff ct a general settlement of all matters in controversy resulting from the strike. The railway executives were certain that, while making substantial concessions to the men on strike, such a settlement as proposed would in no way sacrifice the right or privileges of the loyal men now employed on the properties represented. properties represented.

The committee of mediators worked earnestly and helpfully with the carriers in an effort to bring about an acceptable adjustment. The railway executives who took part in the conferences sincerely regret that the representatives of the striking employees, although definitely assured of the substance of all that they asked for, were unwilling to agree to a settlement except under conditions which the railway executives were unwilling and

hable to accept.

It is difficult to imagine any fairer basis of compromise than the one developed at yesterday's conference and agreed to by the carriers represented. It must be assumed, therefore, that the present controversy cannot be settled by that method.

The statements in behalf of the brotherhood heads are given under a separate head in this issue.

B. M. JEWELL ON REJECTION OF RAILWAY EXECU-TIVES' PROPOSALS.

The collapse yesterday of the conferences between the railway executives and heads of the railroad brotherhoods, details of which we give elsewhere, brought statements by each of the parties regarding the failure of the efforts to adjust the dispute of the seniority issue in the shopmens' strike, and the stand taken by the executives is set out in our general item, indicating that the parleys have been brought to an end. Bert M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, issued two statements yesterday in the matter, one in which he says that the conferences show that the group of roads to the conference looking to individual adjustment "will make no concessions—they stand firm on the position of the Association of Railway Executives, which refuses seniority rights." "To go back on such terms," says Mr. Jewell, "would mean defeat, when as a matter of fact we are victorious." "We can and will fight for our minimum terms," he asserts, "and for a nation-wide settlement, as long as the management can and will." This statement of Mr. Jewell's follows:

The conferences have shown that the group of roads which have been conferring will at present make no concessions. They stand firm on the position of the Association of Railway Executives, which refuses seniority rights. This refusal of seniority rights to union men, it is now clear, is not for the purpose of keeping promises to strike breakers, but solely for the purpose of disciplining the men for a legal and justified strike. This is a position with which the men cannot compromise. which the men cannot compromise.

which the men cannot compromise.

To go back under such terms would mean defeat when, as a matter of fact, we are victorious. The breakdown of equipment and the shortage of cars and locomotives is now shown by Government statistics. It will be obvious to every shipper and farmer during the next few weeks. We shall be content to let the condition of equipment prove that the railroads canot operate their stock with unskilled strike breakers and bring the executives to a more reasonable frame of mind.

We do not blame the more reasonable executives who have evidently yielded to pressure. We believe that the next few weeks will enable them to bring home to their hard-shelled colleagues the entire railroad situation

to bring home to their hard-shelled colleagues the entire railroad situation

to bring home to their hard-shelled colleagues the entire railroad situation in its grim reality. We can and will fight for our minimum terms and for a nation-wide settlement as long as the management can and will. In behalf of the public interest we have offered to compromise on everything but our existence. Now that we are compelled to fight, however, our victory will bring with it victory on all the issues for which the strike was called.

The following statement was also issued yesterday by Mr. Jewell in answer to the proposals of the group of railroad executives with which the conferences of the past few days had been conducted:

days had been conducted:

We have the proposal providing the terms which are suggested as a basis on which only a part of the men on strike on certain railroads may return to work. Consideration of a proposal of this nature must necessarily embrace a serious consideration of the clauses of the existing conditions and all matters leading thereto, as well as the effect of any steps taken at this time as they will affect the welfare of the men and the peace, stability and efficiency of the railroad industry.

The strike occurred because of conditions intolerable to the men, coupled with excessive reductions in wages. In accepting the proposal of President Harding of July 31 of this year the representatives of the men involved agreed to resumption of work without a settlement of either of the two remaining issues that were originally involved in the difficulty, namely those concerning wages and working conditions. In agreeing to resume work and leave these matters to the Railroad Labor Board for rehearing the men made all the concessions that should be required or expected of them in the interest of peace in the industry, the other issues involved in the strike, that of contracting out of shops and working conditions having been declared illegal by the Railroad Labor Board and all other Government authorities that considered the matter. authorities that considered the matter.

The question of the standing of the men on strike as railroad employees was not an issue until projected by the railroad managements, and only became an issue when the railroad managements refused the terms of agreement proposed by President Harding.

To accept or submit for acceptance the present proposal that carries no visible guarantee or assurance of protection of the rights or standing of the visible guarantee or assurance of protection of the rights or standing of the men as railroad employees, held by them prior to the strike and earned by years of continuous and efficient service, would mean that we ask the men on less than one-third of the roads affected to return to work, yielding to every demand of railroad management, receiving only such standing as employees as might be granted by managements after their return and later determined by the commission provided for in the proposal, and that the employees of less than one-third of the mileage now involved returning to work under such conditions would leave the remaining employees of more than two-thirds of the mileage out of railroad employment and by returning to work would in that measure destroy the effectiveness of the strike as of to-day.

Even on the roads represented the proposal does not contemplate the return to work of all the men on strike. It only includes those who come

return to work of all the men on strike. It only includes those who come under the heading of shopcrafts while it is known and agreed that many men other than those coming under this designation are at present on strike. There is no intent on our part to question the integrity of the officials of the roads now concerned, but it must be obvious to all that definite action can be taken only on matters clearly defined in any proposal made. Of first concern must be the interest of all the men involved. We, the repsentatives of the men on strike, cannot recommend to the men the acceptable. We, the repre tance of this proposal without deliberately and consciously sacrificing the

tance of this proposal without deliberately and consciously sacrificing the interest of the men involved.

We fully appreciate the help, interest and effort of the transportation organization executives in their capacity as mediators and we will regret it if compelled to report to our people that their splendid efforts failed because of the arbitrary position taken by the carriers to produce some clear concrete proposition that we can present and conscientiously recommend to the men we represent for acceptance.

The attackment is read by Mr. Levell on the 22d inst

The statement issued by Mr. Jewell on the 23d inst. declaring that "the Association of Railway Executives has closed the door" is given in another item.

B. M. JEWELL SAYS "RAILWAY EXECUTIVES HAVE CLOSED THE DOORS.'

On Aug. 23, following the rejection by the railway executives of the proposals for the restoration of seniority rights to the striking shopmen, B. M. Jewell, President of the Railway Department of the American Federation of Labor, issued a statement in which he charged the railway executives with having "closed the doors," and declared that "the responsibility for what will happen now rests solely upon them." Mr. Jewell's statement follows:

The Association of Railway Executives have "closed the doors." The unions have offered every concession within reason to end the strike and to save the public from a breakdown of transportation, but the executives have made none. On the contrary, they have since the strike began raised an entirely new and irrelevant issue of their own—seniority; and by their refusal to recede from their position have made a settlement impossible at this time. The responsibility for what will happen now rests wholly upon them.

The shopcraft employees voted in June for a strike to establish a living wage and decent working conditions. The Association of Railway Executives have now voted for a lockout to smash unionism on the railroads and to eliminate collective bargaining from the industry.

to eliminate collective bargaining from the industry.

The men have been ready at all times to meet the executives to bring about an honorable settlement. We expressed our willingness to do so to the Railroad Labor Board in Chicago. We accepted President Harding's terms of settlement of July 31. The executives, however, have consistently terms of settlement of July 31. The executives, however, have consistently and arrogantly blocked every move to end the strike. They have done so with the plain intent of eliminating unionism from the railroad shops as the first step in the elimination of unionism from the industry as a whole They refuse, even at the President's direct request, to take back striking employees with seniority rights unimpaired, in order that they might separate free and courageous men from their jobs and thus disintergate the employees' organization. They even try to justify their refusal on the ground of promises of permanent employment to strikebreakers which they

The shopcraft employees are now fighting for their very existence and the existence of the other railroad employees, as well as for justice and right. This last misguided action of the executives makes our victory secure. executives to-day have not a leg to stand on before the people

he 400,000 striking employees accept the challenge of the railroads will redouble our efforts, confident of success.

E. E. LOOMIS IN ANSWER TO B. M. JEWELL.

E. E. Loomis, President of the Lehigh Valley RR., who has just returned from Europe, took occasion on the 24th inst. to answer B. M. Jewell's statement to the effect that the railway executives had "closed the doors" to a settlement of the shopmen's strike. Mr. Loomis states that "if the men who struck are allowed to dominate the situation by taking the places and rights of loyal men, the morale of our supervisory officers will be totally demoralized." Mr. Loomis's statement is given herewith:

While away I have managed to keep in touch with the strike situation and at the same time to get a detached viewpoint. I am amazed to discover how quickly the public seems to have forgotten the fundamentals of the present

ble. They are in brief:

The Labor Board, after a careful investigation, reduced the wages of thop crafts, although the rates fixed for them left them still from 10c. the shop crats, although the rates fixed for them left them still from 10c. to 14c. an hour higher than the wages paid for similar work in other industries, and, because of the special privileges allowed these men in the way of free passes for themselves and families, pensions, economical insurance, &c., made them a preferred class in their craft.

2. Leaders of the shop crafts, despite these facts, defied the Labor Board and called the strike.

Board and called the strike.

3. The great majority of the members of these unions, following mistaken lead rship, left their positions and began a determined effort to paralyze the transportation industry of this country that their wishes might prevail over the judgment of a Government tribunal.

4. Up to this time the matter was one between a Government commission and the union organizations, but with a suspension of trans-

portation threatening the railroads were forced to employ new men whavailable to supplement the workers who remained loyal despite

And now, with the shopmen apparently willing to return to work at the wages fixed by the Labor Board—which leave them still better paid workmen than men in the employ of other industries—their leaders, solely responsible for the trouble, assert the railroads have closed the doors to a settlement and seek to put on them the onus of continuing the strike simply because they will not displace leval men with those who quit at the command of the union leaders.

If the men who struck are allowed to dominate the situation by taking the places and rights of loval men, the mergle of our supervisory officers.

If the men who struck are allowed to dominate the situation by taking the places and rights of loyal men, the morale of our supervisory officers, who have borne the brunt of the fight and who, by their efforts have kept the railroads running, will be totally demoralized. This morning's papers tell of new troubles at Herrin, Ill., where the miners have again gone on strike because the operators refused to discharge a master mechanic and other supervisory officers unsatisfactory to the strikers. What will have been gained if we bring the same situation to the railroads? It is recognition of this fact, and the attitude of the great army of local officers of the railroads on this subject, which has led the executives to stand the railroads on this subject, which has led the executives firmly in the position they have taken to preserve the rights of loyal men.

CALLING OFF OF STRIKE ON SANTA FE SYSTEM.

The calling off of the walk-out of local members of the "Big Four" Brotherhoods on the coast lines of the Atchison Topeka & Santa Fe Railway system was reported in advices to the daily papers from Los Angeles Aug. 19, which stated that freight and passenger service would be resumed immediately, according to an announcement made by I. L. Hibbard, General Manager of the Santa Fe. It was likewise stated in the dispatches:

Mr. Hibbard announced that he received word from Needles, Calif., the centre of the trouble on the coast lines, that the brotherhood representatives there had reached a decision that the trainmen will return to work. The walk-out of the trainmen on the Santa Fe was limited to the coast lines, and the return will restore service to normal throughout the system, he said.

The return of the "Rig Four" brotherhood men will effect be charge.

The return of the "Big Four" brotherhood men will effect no change in the situation of the striking shop craftsmen, General Manager Hibbard said. No terms have been made with the shopmen and the conferences dealt solely with the operating trainmen.

Details of the walk-out were given in our issue of a week ago, page 832.

"BIG FOUR" NOT TO BE DRAWN INTO STRIKE ACCORDING TO BROTHERHOOD HEADS.

That there was no danger of the "Big Four" railroad transportation brotherhoods being drawn into a sympathetic strike, even in the event of the failure of the negotiations to end the strike of the shoperafts workers was the declaration attributed to Warren S. Stone, President of the Brotherhood of Locomotive Engineers, and D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, on their return to Cleveland from New York and Washington Aug. 20. The Associated Press dispatches from Clevestated this adding neither would comment on the progress of the negotiations.

"I can't make any coment on the progress of the negotiations," Mr. Stone said. "Too much has been said already."

"We are acting as mediators, and mediators only prejudice their usefulness by talking," Mr Robertson said. "I would rather not be asked to say anything until the conferences are over. I can't make any predictions

Stone said: "They will be in the same position they were in before. strike simply will go on." Asked what position the brotherhoods will be in if the negotiations fail, Mr. Stone said:

The strike simply will go on."

"There never has been any sympathetic strike nor any considered," he continued. "There are safety laws to take care of the defective equipment which would endanger the lives of brotherhood members and it will only be necessary to enforce those laws."

He was then asked if the orders of President Harding to the Inter-State Commerce Commission to withdraw all trains which do not fully comply with the law were satisfactory and he replied:

"If the Federal inspectors can keep a close enough check they will withdraw many trains. I would rather not talk about that yet, however."

Both Messrs, Stone and Robertson were said to be optimis-

Both Messrs. Stone and Robertson were said to be optimistic on the 22nd inst. as to the outcome of this week's conferferences in New York of the railroad executives and transportation brotherhood chiefs. Mr. Stone was then quoted as saying: "I am optimistic regarding to-morrow's conferference with the railroad managers. Some way will have to be reached to end the strike. I am hopeful of reaching an agreement." These views were expressed before their departure from Cleveland to participate in the New York Conferences.

SIOUX CITY TRADES AND LABOR ASSEMBLY URGES CALLING OF NATIONAL STRIKE.

The Sioux City Trades and Labor Assembly on Aug. 24 passed unanimously and without debate a resolution demanding that the Executive Council of the American Federation of Labor call a national strike. This is learned from a press

dispatch from Sioux City, which adds:

John Shank, Secretary-Treasury of the Trades and Labor Assembly, said passage of the resolution was a step in plans that have been under way more than a month, and that according to his information central labor bodies in Denver, Detroit, San Francisco and other large cities had passed a similar resolution.

The movement originated in Omaha, according to union officials here, the The movement originated in Omana, according to union officials nere, the Central Trade Union of that city passing a resolution on June 24 declaring that "labor faces a condition bordering on slavery," and calling upon the Executive Council of the American Federation of Labor to declare a national strike "at the earliest possible date."

Copies of the resolution were sent broadcast throughout the country with a letter urging all central labor bodies to indorse the resolution and send it at once to the national offices.

DENVER TRADES AND LABOR ASSEMBLY REFUSES TO INDORSE NATIONAL STRIKE MOVEMENT.

On Aug. 24 a press dispatch from Denver stated:
Both the Denver Trades and Labor Assembly and Colorado Federation of
Labor received copies of a resolution from the Central Trade Union of
Omaha, calling upon the Executive Council of the American Federation
of Labor to declare a national strike, but neither adopted the resolution,
Ray Lowderbeck, an officer in both organizations, announced to-day.
He said the Labor Assembly refused to endorse the resolution because such ras believed "inopportune" at the present time.

APPEAL BY AMERICAN FEDERATION OF LABOR TO ORGANIZED LABOR TO AID RAILWAY SHOPMEN.

An appeal to all organized labor throughout the United States "to resist the imposition of unfair terms and conditions of employment" incident to the strike of the railway shopmen was issued at Washington on Aug. 21 by the Executive Council of the American Federation of Labor. The appeal, signed by Samuel Gompers, President of the Federation, and other of its officers, states that "an injustice cannot be inflicted upon the railroad workers without leaving its mark of shame upon our whole industrial life." amount of conscientious effort and forbearance on the part of the workers," the appeal says, "could overcome the attitude and policies dictated by the small but powerful group of bankers who control the finance of the railroads and who have compelled the adoption by the railroads of a policy of bitter antagonism to the organizations of the workers." The following is the appeal:

To All Organized Labor, Greetings:

The Executive Council of the American Federation of Labor addresses this appeal to all organized labor throughout America in behalf of the organizations in the railway employees' department whose members are now on strike, to resist the imposition of unfair terms and conditions of employment.

The struggle in which these workers are involved is one which is important.

The struggle in which these workers are involved is one which is important, not only to themselves and to their organizations, but to all organized workers and to all Americans who love justice and fair dealing.

An injustice cannot be inflicted upon the railroad workers without leaving its mark of shame upon the record of our whole industrial life. It is essential to the well-being of the men on strike, to the well-being of all workers and to the well-being of our national industrial organization, that justice shall prevail in the struggle now going on in the railroad industry.

It must be gleen to all ware express and to all thisking men and women

It must be clear to all wage earners and to all thinking men and women that the policy which has been pursued by the railroads has been entirely in harmony with the policies of all organizations of employers, which, since the armistice, have been seeking to weaken and destroy the voluntary organizations of the workers. The railroads have been engaged in this effort from the moment Government control was relinquished on March 1

and a half years the railroad workers now on strike made every possible effort to co-operate with the Railroad Labor Board in order to give

the law every possible trial and to secure, if possible, just conditions for the workers and continuous operation of the roads.

No amount of conscientious effort and forbearance on the part of the No amount of conscientious effort and forbearance on the part of the workers, however, could overcome the attitude and the policies dictated by the small but powerful group of bankers who control the finance of the railroads and who have compelled the adoption by the railroads of a policy of bitter antagonism to the organizations of the workers.

Finally, the decisions of the Board compelled resistance on the part of the workers through suspension of work. A wage of 23 cents per hour was established for section men, and this wage is the basis upon which all other wages are calculated.

In addition to this, the Board ordered the abolition of the payment of

In addition to this, the Board ordered the abolition of the payment of time and a half for work done on Sundays and holidays. It was sought to impose grave injustices upon the workers through rulings of the Labor Board, while the railroads had consistently violated and repudiated rulings of that Board from the beginning.

The railroad shop workers are on strike in an endeavor to secure a living

The railroad shop workers are on strike in an endeavor to secure a living wage for the maintenance of the American standard of living. They are on strike for the maintenance of reasonable working conditions and for the maintenance of the right of organization.

It goes without saying that financial assistance is needed, especially when it is recalled that most, if not all, of the organizations of employees now on strike have thousands of members engaged in other industries who have been, or who are now, also on strike. Therefore, their financial condition is at present incapable of meeting the barest wants of their needy, struggling men and their families. and their families.

men and their families.

It is to be hoped that every union and its membership, individually and collectively, again will demonstrate its solidarity by coming generously and immediately to the assistance of the striking railway shop craft organizations. They are fighting the fight of all workers. They should have all of the moral and financial assistance which our movement can give, and your Executive Council earnestly hopes that your action will be as proposed as the circumstances warrant. prompt and as generous as the circumstances warrant.

Send all contributions to Frank Morrison, Secretary American Federation of Labor, A. F. of L. Building, Washington, D. C., who will receipt for the

The appeal is signed by Samuel Gompers, President; James Duncan, First Vice-President; Joseph F. Valentine, Second Vice-President; Frank Duffy, Third Vice-President; William Green, Fourth Vce-President; W. D. Mahon, Fifth Vice-President; T. A. Rickert, Sixth Vice-President; Jacob Fischer, Seventh Vice-President; Matthew Woll, Eighth

Vice-President; Frank Morrison, Secretary, and Daniel J. Tobin, Treasurer.

SAMUEL GOMPERS IN CRITICISM OF PRESIDENT HARDING'S RECOMMENDATIONS—JAMES P. HOL-LAND'S DENUNCIATION OF GOV. MILLER.

President Harding's message to Congress on the 18th inst. (given in our issue of Saturday last, page 825) has evoked criticism from Samuel Gompers, President of the American Federation of Labor. On the 19th inst. Mr. Gompers declared the message "unfortunate" because of the pending efforts toward adjustment of the coal and shopmen's strikes, and as to the bill to provide better protection of aliens, the enactment of which was advocated by President Harding. Mr. Gompers said organized labor would fight against efforts for its enactment. From the New York "Tribune" of Aug. 19 we take the following from Washington regarding Mr. Gompers's declarations:

President Harding's message to Congress has imperiled the chance early settlement of the railroad strike, Samuel Gompers, President of American Federation of Labor, declared to-day. He criticized the me 'unfortunate" and "untimely.

The President's whole course in the industrial warfare of recent months is leading in the direction of compulsory labor, he declared, and in the growth of injunction proceedings he saw a gradual but steady recession of government by law.

"I think it was unfortunate that the President went before Congress yesday," Mr. Gompers said. "Settlement of the coal strike is imminent," he added, and the representatives of the rail strikers and the executives in conference yesterday "made quite some progress toward an agreement."

Says Roads Altered Attitude.

"They took a recess after the morning session until the afternoon, and I am informed that the executives manifested a different mood and assumed a different attitude in the afternoon after they had learned of the President's message," declared Mr. Gompers.

Organized labor will fight efforts to enact legislation giving the Federal

Government the right to punish wrongs to aliens guaranteed protection under treaties when the States fail in this respect.

"I could not favor the alien bill," said Mr. Gompers. "I think I know what is intended. Protection of alien strike breakers is back of this species of legislation.

Taking up the two other measures asked by the President the labor chief said that whether or not support is given to the plan for a commission to investigate the entire coal supply "depends as to its provisions." He declared:

"We prefer a coal commission along the lines suggested in the agreement at Cleveland. Apparently, as the President suggested it, the plan is that the commissioners should be men independent of the coal industry, or, in other words, men who know nothing of the industry. Such a proposal does not commend itself to practical men.

Mr. Harding's request for machinery to prevent exorbitant coal s, Mr. Gompers said:

The suggestion is worthy but its practical application extremely dif-

ficult."

"The President's position in his message yesterday is nothing new for him in so far as it deals with any essential," Mr. Gompers continued.

"In his message he says in substance that the decisions of the Railroad Labor Board must be enforceable. That is, that if the Railroad Labor Board or any other board further reduces wages or imposes conditions that are repugnant to the rights and interests of the workers they must go to work whether they like it or not. In other words, the punishment of fine or imprisonment will be used to force men to work whether they want to or not, or to force labor into workshops under guns. I'm not willing to believe that the President had in mind the full consequences of such a recommendation. Indeed, if there is to be compulsory labor imposed upon the working people of the United States, it may well raise the question whether compulsory labor may not be enforced upon every one and not the wage earners alone. labor may not be enforced upon every one and not the wage earners alone.

Full Powers Not Invoked.

It is said we are progressing legislatively toward preventing capitalism or corporations or managerial groups from domination contrary to common welfare. There is no evidence that the President has invoked all the powers of his office to compel the railroads to abide by all the decisions of the

Turning to the President's request for legislation giving the Federal Government the right to punish wrongs to aliens, Mr. Gompers said it was a reference to the Herrin massacre.

one can regard the Herrin trouble without indignation," h "Yet it has been determined officially that the company's men fired the first shots at innocent men not even guilty of trespassing. It is a nasty piece of business that no one can justify, but, at any rate, is the recommendation really a plan to protect the rights of aliens or one to override the constitutional rights of labor?"

Referring further to President Harding's message, Mr. Gompers on the 22nd inst. at the annual convention in Poughkeepsie, N. Y., of the New York State Federation of Labor, declared that President Harding's recommendations to Congress for legislation to provide means for enforcing the decisions of the United States Labor Board meant to make them enforcible so as to compel men to labor against their will, and, if they would not work against their will, to provide for fining or imprisoning them, or both. The Associated Press dispatches from Poughkeepsie, in reporting this, also gave the following account of his remarks and those of James P. Holland, President of the State Federation:

"But that doesn't run railroads and it doesn't produce coal," he added.
"Men and women have dared face jai' and even the hangman's gibbet in
defense of labor's rights. And that spirit is not yet dead, even in America."
The veteran president of the American Federation of Labor, indorsing the
pleas of State labor leaders to have organized workers put forth their own
candidates in the elections this fall to oppose those they consider unfriendly
to labor, declared Wall Street was making decisions for the State Gov "n.:

ment at Albany, and that these same financial interests served as a guide

ment at Albany, and that these same financial interests served as a sumfor Washington.

"The rallway executives assume the position of being masters of all they survey, so far as their attitude toward the striking shopmen is concerned," he said. "But back of them are strings leading from Wall Street. This effort to beat the shopmen is an effort to destroy trade unionism once for all."

"I have an abiding faith that the shopmen will triumph, but if by any means they should fail, it would mean that the stationary crafts would go down first and the rallroad operatives next."

"Men high in finance, business and commerce have set up in this country a government of their own, with power greater than the political power," Gompers said. "Just look at the acts of Congress, then study the roster, and you will see that most of the members represent high finance, big industries and commerce. Nor is it from Albany that decisions are sent out. It is from Wall Street and Albany obeys."

J. P. Holland's Denunciation of Gov. Miller.

Gompers joined with James P Holland, President of the State Federation,

Gompers joined with James P Holland, President of the State Federation, in warning the laboring people to guard against legislation which, they said, was intended to bring back compulsory labor. Holland denounced Governor Miller as representing steel and traction interests. Both he and Gompers quoted the Governor as having said a year ago that the time then was "inopportune" to try to set up in New York State an industrial court, modeled after the one in Kansas.

then was "inopportune" to try to set up in New York State an industrial court modeled after the one in Kansas.

"Inopportune," said Gompers, "meant that if they could catch us unawares some time they would put it over."

"Oh," he continued, "how the Legislature of New York State has changed. It represents the worst features of our modern life."

Then he harked back to his experience with Al Smith when the former Governor and present candidate for the Democratic nomination for that position was working with him in connection with the State Factory Commission. When he mentioned Al Smith the convention broke out into the loudest cheering and amplause of the session.

loudest cheering and applause of the session.
"Hurray for Al," some one shouted. "The next Governor," another

"And well might you cheer his name," said Mr. Gompers.

During the criticism of Governor Miller, Holland referred to the strike on the International Railway Company at Buffalo, and bitterly attacked the State police and those responsible for sending them to territory affected by

When I saw those State police I said to myself that many of our boys had seen service in the army overseas and I told them 'if we can shoot over there we can shoot over here,' "Holland said.

SAMUEL GOMPERS TELLS CANADIAN LABOR CON-GRESS THAT MINERS WILL RETURN TO WORK VICTORIOUS AGAINST WAGE REDUCTIONS.

The statement that the coal miners "would soon return to work victorious in their contention that the reduction in wages was stopped" and that "the railway shopmen were standing fast against the determination of the rail execu-. to impose another reduction" is attributed to Samuel Gompers, President of the American Federation of Labor, in an address at Montreal on Aug. 23, as to which we quote the following from a special dispatch to the New York "Times":

Samuel Gompers, President of the American Federation of Labor, spoke to-day before the Dominion Trades and Labor Congress in convention here. He asserted that employers had begun a drive against labor immediately after the armistice and said he thought conditions in Canada were much the same as in the United Staets. Attacks on

In Canada were much the same as in the United Staets. Attacks on labor had not only been from the outside but also from within by those who "played the fool" in labor's ranks.

Never had the employers of the United States, he said, been so eager to free the American workmen, as they called it, by the so-called American plan. Labor had accepted some cuts, but these had been followed by demands for more and more reductions and effective protests had come in the form of strikes, first in the needle trades, where there had been a great victory for labor, next in the textile industry, where the people were still resisting, and later had come the protest of the miners and railway

In regard to the miners' strike, Mr. Gompers said that they would soon return to work victorious in their contention that the reduction in wages was stopped. The railway shopmen were standing fast against the determination of the rail executives backed and directed by high finance, and the attempt to impose another reduction has been succ

Gompers talked of the idealism of labor, urging for common aims Mr. Gompers talked of the idealism of labor, urging for common aims in all the nations of the world. Before the war he had been a pacifist. During the war he had realized that there was nothing for the people to do but to defeat Kaiserism and to make all sacrifices necessary thereto. But, with the war at an end, he had transferred to pacifism again, believing in international brotherhood rather than international massacre. As the workers had been against political autocracy, so were they against industrial autocracy, and as had been said at Verdun, the message of the workers to employers was that they must not pass except over the bodies of the

workers.

"The toilers of Canada and the United States," said Mr. Gompers, "stand erect, looking the whole world in the face, working with determination that nothing but justice and fair dealing and a better life and conditions for the masses will satisfy labor on this hemisphere."

Mr. Gompers emphasized that the American Federation of Labor had never undertaken to interfere with the political policy of the Canadian labor movement and he wanted it realized that there was no desire to interfere. He only wished that all the workmen of Canada were united, for there was no room for two labor organizations. Mr. Gompers evidently had allusion to the Catholic and National unions in the Province of Quebec. He said that he would not if he could, and he could not if he would, interfere with the religious feelings of the working people of Canada or any other country. In the United States the employer did not care as to the religious faith of the workers, but cared only that they should work cheap. And, said Mr. Gompers, he had a notion that it was the same in Canada.

TIMOTHY HEALY DESCRIBES PRESIDENT HARDING AS "GREAT BIG WALL FLOWER."

President Harding was described as "that great big wall flower in the White House" by Timothy Healy, International

President of the Stationary Firemen, in an address at the convention of the New York State Federation of Labor at Poughkeepsie on Aug. 23. Charges that President Harding had broken faith with the striking shopmen were made in the speech, in which also Chief Justice Taft was referred to as a man "who couldn't get a job as constable or dog catcher in an election anywhere in the United States." Advices to this effect were contained in Associated Press dispatches

to this effect were contained in Associated Press dispatches from Poughkeepsie, which said further:

The President, said Mr. Healy, after making his first peace proposition asking the carriers to take back the strikers with semiority unimpaired, promised a committee of union men that he "would use the big stick" to make the railroads accept. Instead of that, the labor leader said, "the other fellow used the big stick on the President, who, when his proposal was turned down by the carriers, offered a second suggestion that the men be taken back and the matter of seniority left to the Labor Board to settle."

"Last Friday," Mr. Healy continued, "the President in a speech to Congress threw up his hands and said he was unable to settle the strike."

"Teddy Roosevelt wouldn't have done that; Wilson wouldn't have broken faith with labor in that way."

Chief Justice Taft was criticized by Mr. Healy in referring to the action of

Chief Justice Taft was criticized by Mr. Healy in referring to the action of the Supreme Court in declaring unconstitutional the Federal Child Labo Law, and to Mr. Taft's opinion in the Coronado Coal Company case. A

Law, and to Mr. Taft's opinion in the Coronado Coal Company case. At the close of his address he introduced a resolution calling for legislation to provide for recall of State Supreme Court Justices and the election of Appellate Division Justices by popular vote. The convention adopted the resolution without a dissenting vote.

The scrikers, Mr. Healy said, are going to get everything they are after. He expressed confidence that the meeting of rail heads in New York would bring about a settlement or smooth the way for it, saying the executives had admitted to labor leaders last week that they wanted to save their faces. "I've been talking mighty plain, but I don't want to say anything that might muddy the waters to-day," he declared.

Referring to violence growing out of the strike, Mr. Healy asserted that all of the murders had been committed by the "ruffians employed by the railroads," yet, he went on, the strikers have to contend with militarism and injunctions all over the country. He read a letter from a strike chieftain at Poplar Bluff, Mo., saying the town was full of military, although there wasn't even a dog fight occurring.

"We're going to defeat the fellows that represent our enemies in the Legislative halls and the courts," he said. "We tried to beat Pepper in Pennsylvania, and out in Indiana we whipped New, the friend of that great big wall flower in the White House, President Harding."

If Senator La Follette should be defeated, said Mr. Healy, it would be the greatest blow labor could receive. He praised Senators Borah, Johnson of California, France of Maryland, and Walsh of Massachueetts, as "a hunch

greatest blow labor could receive. He praised Senators Borah, Johnson of California, France of Maryland, and Walsh of Massachusetts, as "a bunch of the loyalest men to labor who ever sat in a body."

He urged organized laborers to go to the polls as non-partisans, voting for friends and against enemies, irrespective of affiliation.

RAILROAD LABOR UNIONS-THOSE NOW ON STRIKE.

The following in explanation of the various bodies of railroad labor unions, and those which are involved in the present strike, is taken from the publication "Railroad Data" (of Aug. 24), issued by the Association of Railway Executives of New York:

The similarity of the names of the railway labor organizations sometimes sults in confusion, both as to the specific organizations and as to their

The five Brotherhoods, which are in no way part of or affiliated with the American Federation of Labor, are as follows:

(1) Brotherhood of Locomotive Engineers.

(2) Brotherhood of Railway Trainmen.

(3) Brotherhood of Locomotive Firemen and Enginemen.

Order of Railway Conductors.

(4) Order of Railway Conductors.
(5) Switchmen's Union of North America.
The first four of these are often referred to as the "Big Four," or the frain Service Employees. None of these organizations is on strike.
The following organizations, known as the "Shopcraft Unions," and low out on strike, are members of the Railway Department of the American rederation of Labor:
(1) International Association of Machinists.
(2) Amalgamated Sheet Metal Workers, International Alliance.
(3) Brotherhood Railway Carmen of America.
(4) International Brotherhood of Electrical Workers.
(5) International Brotherhood of Boilermakers, Iron Ship Builders and Helpers of America. Train Service Employees.

Helpers of America

(6) International Brotherhood of Blacksmiths, Drop Forgers and Helpers Among the more important of the other railroad organizations which are members of the American Federation of Labor are the following:

(1) United Brotherhood of Maintenance of Way Employees and Railway

to the content of the

(4) Brotherhood Railway Signalmen of America. (5) Order of Railroad Telegraphers.

DETROIT IN EASTERN STANDARD TIME ZONE— MICHIGAN GENERALLY IN CENTRAL TIME BELT.

The city of Detroit was ordered by the Inter-State Commerce Commission on Aug. 17 to be classified in railroad schedules in the standard Eastern time zone. The Commission said that although the State of Michigan generally was in the central time belt the people of Detroit had shown a permanent preference for keeping the earlier time. The order affects only the schedules on which railroads operate.

NEW SHOP CRAFTS ORGANIZATION ON SOUTHERN PACIFIC COMPANY'S LINES.

William Sproule, President, Southern Pacific Company, issued the following statement at Los Angeles Aug. 12:

On the Southern Pacific Company's lines west of El Paso and Ogden and south of Portland, commonly known as the Pacific System, a new organization of the allied shop crafts has come into existence as the result of the strike. This is "Pacific System Shop Crafts Protective League."

Of the several thousand men now working in the allied shop crafts 80% have signed up, have elected their chairmen, 15 of them; have elected their other officers, and the organization has entered upon its functions. These chairmen have signed agreements between the men and the company in acceptance of the rates of pay, rules and working conditions, as decided by the United States Railroad Labor Board.

The Southern Pacific has recognized the new organization in compliance with a resolution adopted by the United States Railroad Labor Board of July 3 1922, which, after citing the fact that as the organizations comprising the federated shop crafts had notified the Labor Board that a very large majority of the employees they represent had left the service of the carriers, that the members of these organizations ar no longer employees of the railroads or under the jurisdiction of the Labor Board or subject to the Transportation Act, proceeds to say: Act, proceeds to say:

Act, proceeds to say:

"Whereas, In the future submission of disputes involving rules, wages and grievances of said classes of employees of the carriers, it will be desirable if not a practical necessity for the employees of each class on each carrier to form some sort of association or organization to function in the representation of said employees before the Railroad Labor Board, in order that the effectiveness of the Transportation Act may be maintained:
"Now therefore be it resolved. That it be communicated to the carriers and the employees remaining in the service and the new employees succeeding those who have left the service to take steps as soon as practicable to perfect on each carrier such organizations as may be necessary for the purpose above mentioned; and

"Be it further resolved, That on any carrier where either of the above-named organizations by reason of its membership severing their connection with the carriers ceases to represent its class of employees procedure similar to the above suggested in the case of the shop crafts is recommended; and

"Be it further resolved, That the employees remaining in the service and the new ones entering same, be accorded the application and benefit of the outstanding wage and rule decisions of the Railroad Labor Board until they are amended or modified by agreements with said employees arrived at in conformity with the Transportation Act or by the decision of this Board."

The fact of this new organization has been made known to the Lebes.

The fact of this new organization has been made known to the Labor Board in due course and proper form. Perhaps its force and value can most easily be told in the simple statement that the total addition to the employees in the allied shop crafts need be but 778 men to make the roster cover in actual numbers a majority of the full force of the six allied crafts at work before the strike was called. Of the men actually at work to-day 80%, as already stated, have accepted in full faith the decision of the Labor Board, its rates,

rules and working conditions.

The great number of good men who, refusing to go on strike, remained at work, and the great number of good men who have since sought for and taken employment, and the great majority of these combined forces who have joined in the new federated shop crafts league justify the concluding paragraph in the resolution (above referred to) of the United States Railroad Labor Board,

which reads:

"Be it further Resolved. That if it be assumed that the employees who leave the service of the carrier because of their dissatisfaction with any decisions of the Labor Board are within their rights in so doing, it must likewise be conceded that the men who remain in the service and those who enter it anew are within their rights in accepting such employment. that they are not strike-breakers seeking to impose the arbitrary will of an employer on employees; that they have the moral as well as the legal right to engage in such service of the American public to avoid interruption of indispensible railway transportation, and that they are entitled to the protection of every department and branch of the Government. State and national."

The daily additions to the shop forces give assurance that in the near fu-

The daily additions to the shop forces give assurance that in the near future the company will have an ample supply of shop men and they will have their own organization on the system plan to deal with their own affairs on the basis of mutual good faith between the employer and employed on the Southern Pacific Company's Pacific System.

It is the policy of this company and its management to deal with the men in the spirit of good faith and good will, which we believe will be promoted by the new organization, as it clears the atmosphere for future good relations.

NATIONAL ASSOCIATION OF CEDIT MEN CALL FOR PUNISHMENT OF PERPETRATORS OF HERRIN MASSACRE.

Amazement that the State of Illinois has failed to punish the perpetrators of the Herrin massacre is expressed in a strong declaration by the Administrative Committee of the National Association of Credit Men at its monthly meeting on Aug. 21. The declaration, as given out by the committee Charman, Curtis R. Burnett, of Newark, N. J., Past President of the National Association, is as follows:

The committee expresses sincere amazement that the perpetrators of the dastardly deed at Herrin, Ill., have not been ferreted out and brought to punishment. Murder is murder, no matter by whom committed, by an individual or under the guise of organization. So long as this, one of the most dastardly deeds in our industrial annals, fails of vigorous attention from the proper authorities, it will be a blot on the escutcheon of one of our fairest States.

The public must be aroused to a situation where they may be made helpless

and the very elements of orderly government defied.

The credit men regard with extreme seriousness strikes in our essential in-

dustries and in transportation.

dustries and in transportation.

That a small minority of the people may endanger the health and comforts of the public at large offers a situation which is most dangerous and should not be permitted to remain a moment longer than it is possible to install some plan with enforcible powers for the equitable adjustment of industrial disputes. The present method, forcible and at times very disorderly, will never tend to industrial peace.

Aside from the economic consequences of the strike, this committee is particularly alarmed over the violations of the law which always attend such a forcible process as the strike. Preserving the law, and the swift punishment of its violators, as in the Herrin outrage, is one of the stable props of the Nation and its chief guarantee of social and credit integrity.

ASSOCIATED INDUSTRIES OF MASSACHUSETTS FINDS TRANSPORTATION ACT INADEQUATE-URGES TRUNK LINE AFFILIATION FOR NEW ENGLAND ROADS.

One of the conclusions of the Special Railroad Committee of the Associated Industries of Massachusetts is to the effect

that the provisions of the Transportation Act relating to wages and employment and to the functions of the U.S. Railroad Labor Board are unsatisfactory and inadequate. The committee recommends that the Board be made more judicial in character than it is at present and that eventually the law should be changed to prevent strikes and lockouts, and that there be created an impartial tribunal for passing on disputes. This is learned from the Boston "Transcript" of Aug. 19, which also states that the report declares that the idea of Government ownership and operation of the railroads is not to be tolerated. In its conclusions respecting the New England roads, the committee states that in its opinion the interests of the public and of the present holders of securities in the New England roads will best be served by a plan for the consolidation of each principal New England road with one or more trunk lines with which it has the closest traffic relations or with one of the consolidated trunk lines contemplated by the Transportation Act of 1920. The details of the report are taken as follows from the "Transcript"

"Transcript":

The Associated Industries of Massachusetts has issued to its members a pamphlet containing the report of its Special Railroad Committee which was appointed last November and which has devoted the intervening months to a study of some of the principal features of the railroad problem. The report has been accepted and approved by the executive committee of the Association and thus becomes a statement of the Association itself.

The report gives evidence of careful and exhaustive study of the problems considered, in which study the committee, as the report says, has sought information and assistance from various individuals qualified by experience to be of service in one way or another as to the different aspects of the whole

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question. The conclusions of the committee may be summarized as follows:

1. That the Transportation Act of 1920 is entitled to a fair trial under normal conditions; that such conditions have not existed since its passage; that while it is capable of improvement in some respects no attempt should be

that while it is capable of improvement in some respects no attempt should be made to amend it in any respect at present.

2. That its provisions relating to wages and employment and to the functions of the Railroad Labor Board are unsatisfactory and inadequate; that the Board should be made more judicial in character than it is at present and that eventually the law should be changed so as to prevent strikes and lockouts, it being understood that there must be created at the same time an impartial tribugal for passing ment the questions at issue between the employees

partial tribunal for passing upon the questions at issue between the employees and the corporations.

3. That the New England roads can with great benefit to both employees and managements organize departments devoted exclusively to the so-called subject of human relations, thus following the methods which have been adopted by many members of the Associated Industries; that such departments should, on account of their importance, be in charge of a high official of the railroad; that it may be expected that such departments "will add to the comfort, welfare and happiness of the employees, will improve the service rendered the public and will lower the cost of operation without reducing the rates of wages because of the mutual confidence and co-operation thereby encouraged."

4. That because the railroads need and are entitled to receive a learner of the such as the same time at time

4. That because the railroads need and are entitled to receive a larger net income than they have been and are receiving, the Associated Industries should for the present "oppose efforts for further joint rate reductions though modifications in individual rates may be desirable wherever changes will protect and estimated the "file".

stimulate traffic."

That the New England railroads can secure a substantial increase

5. That the New England railroads can secure a substantial increase in business "by a more extensive adoption of improved methods of salesmanship and by a readjustment of certain rates."

6. That the idea of Government ownership and operation of the railroads is not to be tolerated; that Government ownership will follow if the public insists upon paying for transportation less than its reasonable cost; and that if it is necessary to avoid Government ownership the public may well acquiesce in some practices not altogether to its liking.

7. That the fundamental requirement of any plan for the ultimate disposition of the New England railroads is that it shall assure to New England continuous, adequate and satisfactory transportation service at no greater cost than that imposed upon competing sections of the country with a minimum of interference with existing advantageous routes. That to accomplish this purpose any proposed plan must meet three requirements:

(A) It must secure for the New England roads a credit position which will make it possible for them to be maintained in an efficient operating condition with such equipment and facilities as may be required, and will assure such extensions and improvements as the growing needs of New England may necessitate.

(B) It must assure to New England free and uninterrupted acce g gateways and routes including rail-and-water routes from the New Eng-nd ports.

(C) It must provide for a management, resident in New England of author-

(C) It must provide for a management, resident in New England of authority sufficient to deal finally with shippers and the general public in all matters relating to operations and the movement of traffic.

8. That the interests of New England—industrial, commercial, political and social—can be satisfactorily protected by any plan of consolidations which fulfills the requirements mentioned in the preceding paragraph, but that it appears to this committee that the interests of the public any of the present holders of securities in the New England roads will be best served by a plan for the consolidation of each principal New England road with one or more trunk lines with which it has the closest traffic relations, or with one of the consolidated trunk lines contemplated by the Transportation Act of 1920.

As to Railroad Consolidations.

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The discussion and information of the report leading to the first six conclusions are well worth the careful attention of our readers. It is the purpose of this article, however, to review merely that part of the report which deals with the subject of railroad consolidations, which is treated with great care and thoroughness. The report points out that railroad consolidations are not made compulsory by the Transportation Act, but that the duty of the Interstate Commerce Commission is merely to specify what consolidations will be permitted if the owners of the railroads shall desire to consolidate their properties at all, and that the only thing for the Associated Industries to do is to make known to the Interstate Commerce Commission and to other proper public authorities its opinion as to the kind of consolidations which should be permitted for the New England roads.

The problem of the Interstate Commerce Commission has been for many years to devise some practical method through which there will be secured to

each railroad of the country a sufficient portion of all the railroad revenue of the country to permit it to be properly reimbursed for the necessary expenses of the total service it has rendered. This the Transportation Act of 1920 has attempted to accomplish by the consolidation of financially weak roads with those of larger earning power, thus creating a series of new railroad systems, all of average earning power and such that, on the whole, their income under a standard system of rates, will be sufficient to cover all charges of operation and the payment of proper interest and dividend requirements. The Act was not designed to deal with local or sectional railroad difficulties except incidentally, but rather to adjust the present inequalities in the nation's transportation systems considered as a whole. tation systems considered as a whole

Argument Against Sectional Groupings.

Argument Against Sectional Groupings.

The New England railroads come into the picture as a small feature of the large problem. They must necessarily play the part in the ultimate solution for which they are by their nature and location best adapted. The Act clearly contemplates that as a result of consolidation there shall be developed a transportation system for the country which will be national, rather than sectional, in character. It was the desire of Congress, as expressed in the Transportation Act, that the many existing railroads should be combined ultimately into a limited number of systems, each of which would possess approximately the same financial strength and earning power as its competitors. It clearly was not the intention of Congress that the railroads of the country should be consolidated into a series of sectional groups having no common interests or functions, because such a disposition of the matter would necessarily lead to the establishment of an independent rate-making district in each section, which would increase the confusion and inequalities of rates and in fact destroy the whole theory and practice of rate-making which have existed for more than a generation and which to a marked extent have been responsible for the industrial development of the country. trial development of the country.

Three New England Requisites.

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In any plan for consolidation of the New England roads the ideal to be sought is that New England shall be assured of "continuous adequate and satisfactory transportation service at no greater cost than that imposed upon competing sections of the country, and a minimum of interference with existing advantageous routes." The committee finds that this ideal can be attained only by insistence upon three factors, namely that the transportation system operating in New England shall have such credit that it can maintain its properties in efficient operating condition, can provide adequate equipment and can make needed extensions and improvements; that there must be preserved the existing routes and gateways between New England and the West and South for the movement of traffic; and that there must be in New England, easily reachable by the public, railroad officials with full authority to deal with shippers and the general public in matters relating to the movement of traffic. ment of traffic.

The committee then proceeds to apply this ideal to a proposed "All-New England" system and to a plan for consolidation between the New England roads and the trunk lines. The committee showed that the creation of an Allroads and the trunk lines. The committee showed that the creation of an All-New England system would meet the test of the second and third factors of the standard; it would preserve the routes and gateways to which we are accustomed and it would insure the presence of a management within New England. Such a system, however, would fail in the first of the three factors—it would not have at the time of its organization an adequate credit standing and it would not be able to acquire such a credit standing for many years, if at all.

Isolation Prevents Credit.

Upon this subject the report says: "It is a fact that at present the New England roads, with perhaps one or two minor exceptions, have no credit standing. They can sell neither stocks nor bonds for new money. If these roads were to be united into an All-New England system such a system also would be without credit. It is not denied that the creation of a united system would result in some economies of management. Even so, there would be for the new system at its formation no credit. Could it expect to achieve a credit position so as to enable it to give adequate transportation service in New England? The first necessity is an income adequate to cover operations and to make payment to the invested capital as interest and dividends. If the New England roads, as such, or as an All-New England system, are to have and to make payment to the invested capital as interest and dividends. If the New England roads, as such, or as an All-New England system, are to have an income adequate for these purposes it must be secured either by an increase of divisions of joint rates or by a general increase of rates in New England. The committee is convinced that no further substantial assistance can be expected by the New England roads through the increased divisions. Those recently authorized by the Interstate Commerce Commission were secured only with the greatest difficulty after more than a year of effort and even now are in litigation before the courts, which litigation may not annul them but will postnove for many months, their enjoyment by the New England roads. postpone for many months their enjoyment by the New England roads.

Must Not Raise Local Rates.

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"The establishment in New England of a higher level of rates would be disastrous to New England industries. The Associated Industries and other industrial and commercial bodies of New England have repeatedly and consistently objected to a larger rate advance in New England than in territory west of the Hudson River. New England has always recognized that the matter of a comparison between rates paid in New England and rates paid by our industrial competitors west of the Hudson is a question of prime importance. The joint advisory committee establisheed by the Governors of the New England States last year pointed out emphatically that a principal danger to New England industry lay in a larger increase of rates in New England than in territory to the west of us, and stated its conviction that under any and all circumstances New England must resist such an unequal increase. New England's attitude has been that a similar increase of rates for New England and for competitive sections of the country is not necessarily injurious to us, but that we must not consent to the establishment of a disparity between our rates and theirs."

It is common knowledge that transportation in New England costs more than it does west of the University of the New England costs more

common knowledge that transportation in New England costs more It is common knowledge that transportation in New England costs more than it does west of the Hudson. If the New England roads are to continue to be independent of roads outside of New England it is inevitable that there must be created such a disparity between rates here and rates to the west of us. There can be no escape from this fact that by no means other than by a large increase of rates in New England, with no corresponding increase in rates for roads beyond the Hudson, but, in fact, with a reduction of rates for them, can adequate income be provided for the New England roads. Thus there would be brought about the very thing which New England has consistent. there would be brought about the very thing which New England has consistently resisted as being injurious to her industries.

Securities Excluded From Big Market.

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It is to be observed that involved in the matter of credit is another factor in addition to that of income. That is the factor of public confidence based largely upon the record of past performance. It is to be doubted whether if the New England roads as such were assured of an adequate income they could at once, or for a long time, induce investors to purchase their new bonds or stocks. Their outstanding securities would have to return at least to par before anyone would consider purchasing new securities at par. This would en-

tail a market recovery of hundreds of millions of dollars in the aggregate, which is improbable in the near future. Moreover, the bonds of the roads will be ineligible for purchase by insurance companies and savings banks generally until the stocks shall have been on a dividend-paying basis for a considerable period of time. Thus, for a long time at least, these important and large buyers of railroad bonds will not under existing provisions of law be permitted to assist New England roads as such. Even if the confidence of the investor could be restored eventually and even if the bonds of the New England roads could after some years be made eligible for the institutional markets, we fear that the general welfare of New England would in the meantime suffer a serious and permanent injury of great magnitude owing to a continusuffer a serious and permanent injury of great magnitude owing to a continu-

ance of and increase in inadequate transportation.

Because of its inability to foresee the attainment of a credit position by an All-New England railroad system, the committee, with apparent reluctance, concludes that this form of consolidation must be rejected because of its conviction that no railroad which lacks credit can furnish the kind of transportation which we need and have a right to demand.

Examines the Trunk Line Plans.

The committee then applies this three-fold standard to the proposal to con-The committee then applies this three-fold standard to the proposal to consolidate the New England roads in some way or other with roads outside of New England. It finds that such a method of consolidation would without doubt secure the necessary credit strength. It recognizes the fear frequently expressed that if the New England roads were consolidated with any trunk lines there would result a curtailment of service and a withdrawal of at least some of the routes to the South and West which are now available for New England shippers. It points out, however, that a fundamental requirement of the Transportation Act is that in the consolidation of railroads in accordance with such plans as may be approved by the Interstate Commerce Commission competition must be preserved and the usual routes and channels of trade and commerce must be maintained. The report points out further that the Transportation Act specifically provides that every single consolidation must have the approval of the Interstate Commerce Commission, which is directed to impose such terms and conditions as it shall find to be in the public interest. An illuminating illustration of the power and disposition of the lic interest. An illuminating illustration of the power and disposition of the Commission in matters of this kind is given by the report. It cites the case decided some three months ago by the Interstate Commerce Commission in which the New York Central was authorized to purchase the Chicago Junction Railroad subject to 17 specific conditions stipulated by the Commission; and that these conditions assured local management, the use of all routes, and the prohibition of all discriminations as to service and facilities. The committee concludes that consolidations of the New England roads with the trunk lines would not and could not result in curtailment of service, or loss of routes to New England, but emphasizes that in the accomplishment of any such consolidation New England should insist upon the imposition of such terms and conditions by the Interstate Commerce Commission as would remove all doubt

Loss of Local Authority Improbable.

As to the question of local management, if the New England roads are to be consolidated with the trunk lines: The committee draws a distinction be-tween the establishment of general policy and the handling of questions of actual operation. It is convinced that any trunk line which owned a New actual operation. It is convinced that any trunk line which owned a New England road, would, as a matter of ordinary business judgment, place in New England an official of full authority with relation to the operation of the

New England an official of full authority with relation to the operation of the road and the handling of traffic.

It cites the Boston & Albany owned by the New York Central as a case in point, but it relies upon a stipulation by the Interstate Commerce Commission, specific in this respect, to assure what we desire.

This committee concludes that the three requirements of the standard by which it has undertaken to measure the question of consolidations can and will be met by consolidation with the trunk lines. It therefore concludes that since such a plan will meet all requirements and since the plan of an All-New England system will be fatally weak in the matter of credit, as well as probably impossible from a legal standpoint, it must give its approval to some plan of trunk-line consolidation. e plan of trunk-line consolidation

Joint Trunk Line Control.

As to the kind of consolidation to be desired between the New England roads and roads outside of New England the report is not specific. One reason for this fact is the conclusion of the committee that the kind of trunk-line connection to be advocated for the New England roads will depend to a very considerable extent upon the character of the consolidation of the trunk lines themselves as a result of the consolidation plan to be adopted by the Interstate Commerce Commission. The report, however, points out certain advantages and disadvantages which might be expected to follow from a single and from a joint control of the New England roads. The advantages of joint trunk-line control as mentioned by the report are that greater financial strength would be brought to the New England roads if they were to be taken over by two or more trunk lines than if they were to be taken over by one; that under joint control there might be less need of an imposition of terms and conditions by the Interstate Commerce Commission; that possibly from joint trunk-line control a wider distribution of the products of New terms and conditions by the Interstate Commerce Commission; that possibly from joint trunk-line control a wider distribution of the products of New England could be expected; but above all these things the report emphasizes that if two or more trunk lines were to join in the ownership of a New England road they together would not only be justified but would be able to pay a higher price for it than would a single trunk line. The report says: "It might even appear in the final analysis that no single trunk line which might be considered for the purpose would feel financially able to contribute alone the amount of investment capital from its resources which would necessarily be required to acquire ownership of the new property at any reasonable figure and to make necessary developments thereof." The report points out, on the other hand, that a joint ownership of the New England roads might conceivably result in divided responsibility and, consequently, in unsatisfactory manably result in divided responsibility and, consequently, in unsatisfactory man-

Water Competition Remains.

As to the fears frequently expressed that consolidation with trunk lines will result in practices discriminatory against the New England shipper, the committee expresses its conviction that there is little if anything of this kind to fear. Specifically, it points out that there will be no possibility for the railroads in any form of consolidation, to eliminate the joint rail-and-water routes which now exist and by which New England shippers are assured of less costly transportation to the West and South.

The Canadian Differential.

Likewise it sets forth its conclusion that while trunk-line control of the New England roads might conceivably result in a loss to New England of the Canadian differential rates it is not at all certain that since the passage of the Transportation Act these rates can be maintained under any condition. The committee expresses its conviction that factors other than the character of the ownership of the New England roads will determine this question under the Transportation Act and that the character of such ownership will play no important part in its determination.

Would Increase Boston Exports.

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As to the effect of trunk-line control upon the export business of the New England ports, the report points out that a trunk line which has an interest in a New England port by virtue of the fact that its rails reach that port, is much more likely to route export shipments to it than if it had no interest in such port and could route shipments to it only by depriving itself through divisions of the rate it had collected upon the shipment. With regard to this matter the committee says: "Comparatively little foreign commerce can be expected via the New Haven system (whether consolidated or not) for obvious reasons. It would, however, be decidedly advantageous to the trunk lines consolidating with the Northern New England roads to ship over their own lines to the New England ports and thus escape the frequent congestion at the port of New York, especially if they could do so without the inclusion of rate divisions. Instead, therefore, of reducing shipments through New England ports it will very possibly be found that trunk-line control will result in a greater flow of such commerce than now exists.

As to the maintenance of existing routes and gateways from New England

ports it will very possibly be found that trunk-line control will result in a greater flow of such commerce than now exists.

As to the maintenance of existing routes and gateways from New England to the West and South, the committee has no hesitation in relying upon the terms of the Transportation Act to maintain competitive and customary routes, and upon the powers of the Interstate Commerce Commission to stipulate such terms and conditions in connection with any consolidation as shall safeguard the interests of the public.

The concluding paragraph of this comprehensive report is as follows:

"The questions involved are of tremendous importance not only to New England but to the nation at large. They must be viewed from a standpoint of broad-mindedness and not selfish, sectional or partisan interest. So far as sentiment has any part in the solution of these questions it must be a sentiment that New England is a part of the United States as a whole and that in the last analysis her interests will be best served by anything and everything which tends to unite her more closely with the rest of the country. An isolation for New England by bounding her interests by the Hudson River, in matters of transportation, or in any other respect, is the surest method to accomplish her eventual downfall. Even sentiment in its true aspect requires that we undertake to solve the transportation problems of New England in the light of that which is best for the whole country. Thus shall we best serve our own immediate interests. The Associated Industries of Massachusetts has always accepted that principle as sound and logical. Its participation in the settlment of the problem under discussion affords another opportunity for renewing its allegiance to such an ideal."

The report is signed by the whole committee, composed of Charles R. Gow, Charles A. Andrews, Frederic C. Hood, William P. Libby, Malcolm B. Stone and Edgar J. Rich.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Ten shares of Bankers Trust Company stock were sold at auction this week for \$376 per share. This price is an increase of 47½ points over the last previous sale in May 1922 at 328 1/2. One hundred and seventy-five shares of National Bank of Commerce were sold at the Stock Exchange this

AUCTION. 10 Bankers Trust Co... 376 May 1922— 328½ STOCK EXCHANGE.

175 National Bank of Commerce 282 283 2821/2 Aug. 1922- 275

At a meeting of the board of Directors of the United States Mortgage & Trust Co. on Aug. 25, John A. Hopper was elected Vice-President in charge of the new Madison Ave. Branch; Charles S. Andrews Jr. was elected Vice-President in charge of the 73rd St. Branch; Robert F. Brown was elected Secretary to succeed Mr. Hopper; Mr. H. C. Ottiwell was elected an Assistant Secretary, and Blinn F. Yates was elected an Assistant Treasurer.

Two New York Curb Market Association memberships were reported sold this week, the consideration being stated as \$7,800 and \$8,000, respectively. The last previous sale was at \$7,900.

The Guaranty Company of New York announces the appointment of Roy M. Mulford to be Assistant Vice-President of the company.

Judge W. L. Estes of the United States District Court for the Eastern District of Texas has issued an injunction restraining the Community Finance Co. of that State from using, in any way, the terms Morris Plan, Morris Bank or Morris Plan of Industrial Banking, or similar words or phrases, indicating that it is organizing an industrial bank on the Morris Plan. So many attempts have been made by unauthorized individuals, firms and corporations to meet the demand for Morris Plan service in other than the 100 American cities in which it is already in operation, that the Industrial Finance Corporation, proprietor of this pioneer plan of industrial banking, is taking action to protect itself and the borrowing and investing public from what it considers misleading infringement of its rights.

The Comptroller of the Currency approved on July 14 the application to organize the Globe National Bank of New York. As we stated in our issue of May 6 last, page 1974, in referring to the application to organize the bank, the institution

is being formed for the express purpose of catering to the needs of the negro population of Harlem. It will be located on Seventh Avenue near 135th Street, and it is said, "will be the first national bank in the United States to recognize the negro population by having a board of directors of both white and negro men." The bank will have a capital of \$250,000 and surplus and undivided profits of \$275,000, its shares (par \$100) being disposed of at \$210 each. The following have been chosen directors of the bank: Henry M. Black, George C. Van Tuyl, Jr., A. H. Eastmond, Montgomery H. Lewis and Philip Freeman. The bank will devote special attention to an interest department, there being no savings bank in the section in which it will serve.

At a meeting of the directors of the Peoples Trust Co. of Brooklyn on Aug. 16, Henry M. Heath, J. Frank Birdsell and William D. Buckner were elected Vice-Presidents, and Arthur V. Bennett was appointed Secretary. Harry F. Montgomery and Charles Dworak were appointed Assistant Secretaries, J. Louis Koester, Auditor. Mr. Heath became associated with the company at the time of the acquisition some years ago of the Bedford Bank, of which he had been cashier. Since its absorption by the Peoples Trust Co. Mr. Heath has been an Assistant Secretary and Manager of the Bedford branch. Mr. Birdsell had heretofore been Trust Officer and Assistant Secretary of the trust company. Mr. Buckner was one of the organizers of the Bank of Flatbush in 1904. When the bank was taken over by the Peoples Trust Co. Mr. Buckner was made Manager of the Flatbush branch. Mr. Bennett has been with the company 25 years, and before his present promotion had been Assistant Secretary. The office of Secretary was made vacant by the death last month of William A. Fischer. Messrs. Koester, Montgomery and Dworak have been in the employ of the company for a number of years.

Because of the recent growth and increase in business of the Montauk Bank of Brooklyn, the stockholders have deemed it advisable to increase the capital from \$100,000 to \$200,000. The increase will give the bank a combined capital and surplus in excess of \$300,000. The stock is now on a 6% dividend basis. The new stock is offered to stockholders at \$150 a share on the basis of one share of new stock for each share of old stock now held. Subscriptions must be made on or before Sept. 1, and the stock paid for on or before Sept. 11 1922. According to the circular issued by Cashier Edwin G. Forster, the directors have decided to permit depositors of the bank an opportunity to subscribe for the stock and thus become more closely interested in its business. Any stock not subscribed for by stockholders will be allotted in the discretion of the officers to depositors who may wish to subscribe.

The State Banking Department at Albany has approved plans whereby the capital stock of the Municipal Bank of Brooklyn will be increased from \$200,000 to \$400,000. The new stock was authorized by the shareholders on July 28; it is being disposed of at \$160 per share of \$100. The enlarged capital will become effective in September.

Thomas H. Roulston, President of Thomas Roulston, Inc., operators of chain grocery stores in Brooklyn and Long Island, was elected a member of the board of directors of the Mechanics Bank of Brooklyn on Aug. 1 1922.

With a capital stock of \$100,000, a new bank has been organized in Montclair, N. J., under the name of the Montclair National Bank. Reginald H. Creyk has been tentatively chosen as President of the institution, which will probably begin business in 60 days. The stock of the institution (par \$100) is being disposed of at \$150 per share, enabling the creation of a surplus of \$50,000.

The stockholders of the Central Bank of Westchester County and the Westchester Title & Mortgage Co., of White Plains, N. Y., have ratified plans for the merger of the two. The Central Bank has a capital of \$100,000, surplus and profits of \$65,000 and deposits of \$1,400,000. The Westchester Title & Mortgage Co. has a capital of \$600,000, surplus of \$500,000 and undivided profits of \$100,000. The consolidated institution will be known as the Westchester Title & Trust Co., and its officers will be the same as the title company, with the addition of Theodore F. Flandreau, Jr., as Vice-President. The enlarged institution will have a capital of \$600,000. The merger will go into effect Sept. 1.

William S. Cherry and Robert E. Cooke were elected directors of the High Street Bank of Providence at the annual meeting of the stockholders on Aug. 7. With their election the board is increased from 13 to 15 members. Mr. Cooke was formerly Cashier of the bank. His resignation from the Cashiership occurred last March, when he was succeeded by Victor H. Frazier.

The Fourth Street National Bank of Philadelphia plans to establish a branch near City Hall. It has acquired a long-term lease on the first and second floors and basement of the Penn Square Building, which will be remodeled at a cost of \$150,000. The new branch is to be opened about Jan. 1 1923. The main office of the bank, as heretofore, will be in the Bullitt Building.

Francis B. Reeves, former President of the Girard National Bank of Philadelphia, and prominent in banking. business and civic affairs, died on the 14th inst., in his 86th year. Mr. Reeves had suffered a paralytic strike in 1919 from which he never fully recovered. He had retired from the Presidency of the Girard National Bank in 1914, after serving as head of the institution since 1899. About the same time he retired as President of the Philadelphia Clearing House, in which capacity he had served for seven years. Following his resignation as President, he was made chairman of the board of directors of the Girard Natonal Bank and held that position until his death. Mr. Reeves was a director of the Philadelphia Mortgage & Trust Co., the Saving Fund of Germantown, the Bell Telephone Co. of Pennsylvania, Manager of the Merchants' Fund and of the Mercantile Beneficial Association, Treasurer of the Thomas W. Evans Institute and Museum and of the Institute Society, member of advisory boards of the Germantown Trust Co., etc.

The Maryland Surety & Trust Co. of Hagerstown, Md., one of Hagerstown's oldest banks, has taken steps toward increasing its capital stock from \$200,000 to \$250,000. The new stock, authorized by the shareholders on June 27, is to be disposed of at \$45 per share—par \$10. The increased capital will become effective Aug. 28.

Washington Bank & Savings Co. of Cincinnati took over the Citizens' Bank & Trust Co. of Pleasant Ridge, a suburb of Cincinnati, the latter institution now being operated as a branch of the Washington Bank & Savings Co. F. W. Homann, Jr., heretofore Secretary and Treasurer of the absorbed bank, has become connected with the enlarged institution. The Citizens' Bank & Trust Co. was established in 1909 and had a capital of \$50,000, with surplus and undivided profits of \$10,000. The Washington Bank & Savings Co. will have a capital of \$250,000 and surplus and undivided profits of \$107,000. Its officers are Joel C. Clore, President; W. R. Galloway, Dr. Geo. C. Kolb and Frank J. Zumstein, Vice-Presidents; John C. Peck, Cashier.

The Bank of Detroit, Michigan, has increased its capital from \$1,000,000 to \$2,000,000. The enlarged capital became available July 1. The increase was authorized by the stockholders on June 20, and the new issue was put out at \$115 per share of \$100.

A consolidation was consummated on Aug. 5 of the Church Hill Bank and the Broad Street Bank of Richmond, Va., under the title of the latter institution, and the Church Hill Bank and its Fulton branch are now operated as the Church Hill branch and Fulton branch of the Broad Street Bank. The enlarged institution has a capital of \$300,000, surplus and undivided profits of \$350,000 and resources in excess of \$6,000,000. The officers of the institution are as follows: W. S. Rhoads, Chairman of the board of directors; Oscar E. Parrish (heretofore President of the Church Hill Bank), President; Charles E. Talley (former Vice-President of the Church Hill Bank and connected with that institution since

its organization in 1912), Vice-President in charge of the Church Hill branch; E. L. Word (heretofore Cashier of the old Broad Street Bank), Vice-President and Cashier; Percy L. Moore, Cashier in charge of the Fulton branch, and W. B. Sutton, Jr., J. M. Gatewood, Earle B. Muire (Church Hill branch), and Carter B. Harrison (Fulton branch), Assistant Cashiers.

The State National Bank of Corpus Christi, Tex., has been incorporated with a capital of \$100,000. The new bank, which began business July 8, succeeds the First State Bank.

In its issue of Aug. 24 the "Journal of Commerce" had the following to say regarding the issuance of Dexter Horton serial bonds:

Serial bonds:

S. W. Straus & Co. have purchased an issue of \$1,200,000 634% 1st Mtge. serial bonds from the Dexter Horton Estate of Seattle, Wash. The security is the land and 13-story bank and office building to be erected at Cherry Street and Third Avenue immediately and existing bank and office building fronting on Second Avenue. The Dextor Horton National Bank has leased for fifteen years a large part of the bank floor and basement space. The maturities are 2½ to 16½ years. The bonds are dated Sept. 1 1922.

Cable advices from Den Danske Landmansbank, Copenhagen, announce the appointment of Ernst Meyer, President of the Merchants Guild of Copenhagen, as a manager of the bank owing to the resignation of Mr. Harhoff, who had been a manager since 1872.

COURSE OF BANK CLEARINGS.

Bank clearings continue their satisfactory record of increase. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday Aug. 26 aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 17.3% over the corresponding week last year. The total stands at \$6,317,643,140, against \$5,385,707,322 for the same week in 1921. This is the twenty-second successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending August 26.	1922.	1921.	Per Cent.
New York	\$2,858,200,000	\$2,309,000,000	+23.7
Chicago	398.533.055	382,003,831	+4.3
Philadelphia	325,000,000	305,000,000	+6.5
Boston	206,000,000	180,539,400	+14.1
Kansas City	102,922,582	121,431,531	-15.7
St. Louis	a	a	a
San Francisco.	*125,000,000	108,000,000	+15.7
Pittsburgh	*155,000,000	125,000,000	+24.0
Detroit	105,359,569	86,000,000	+22.5
Baltimore	63.873.129	46,009,759	+38.8
New Orleans	41,193,596	33,157,781	+24.2
Ten cities, 5 days	\$4,381,081,931	\$3,696,142,302	+18.5
Other cities, 5 days	883,620,686	791,947,133	+11.5
Total all cities, 5 days	\$5,264,702,617	\$4,488,089,435	+17.3
All cities, 1 day	1,052,940,523	897,617,887	+17.3
Total all cities for week	\$6,317,643,140	\$5,385,707,322	+17.3

* Estimated. a Refuses to furnish figures.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the weeks ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Aug. 19. For that week the increase is 13.7%, the 1922 aggregate of the clearings being \$6,598,388,109 and the 1921 aggregate \$5,803,953.009. Outside of this city the increase is only 10.5%, the bank exchanges at this city having recorded a gain of 16.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the increase is 13.9%, in the New York Reserve District (including this city), 16.5%; in the Philadelphia Reserve District, 18.3%; and in the Cleveland Reserve District, 19.2%. The Richmond Reserve District makes the best

showing of all with a gain of 23.8%. The Atlanta Reserve District records an increase of 15.6%, the St. Louis District 6.3%, and the Minneapolis Reserve District 4.6%. The Kansas City Reserve District is the only one reporting The Kansas City Reserve District is the only one reporting diminished clearings and has a decrease of 9.4%. The Chicago Reserve District and the Dallas Reserve District both show gains, but they are quite small, being 1.8% for the former and 3.7% for the latter. The San Francisco Reserve District enjoys a gain of 21.5%.

In the following we furnish a summary by Federal Reserve districts:

districts:

SUMMARY OF BANK CLEARINGS.

Week ending Aug. 19.	eek ending Aug. 19. 1922.		Inc.or Dec.	1920.	1919.	
Federal Reserve Districts	3	3	%	8	\$	
(1st) Boston10 citles				370,670,500	348,379,569	
(2nd) New York 9 "	3,702,632,643	3,179,426,867	+16.5	4,144,219,135	4,407,114,876	
(3rd) Philadelphia 10 "	435,101,000	367,832,020	+18.3	498,159,620	434,451,495	
(4th) Cleveland 7 "	343,027,817			394,965,078	322,438,654	
(5th) Richmond 6 "	153,329,369	123,858,224	+23.8	180,974,112	174,060,393	
(6th) Atlanta	136,076,466	117,759,609	+15.6	186,772,574	154,371,039	
(7th) Chicago 19 "	710,368,986	697,730,894	+1.8	838,748,256	782,968,490	
(8th) St. Louis 7 "	52,996,272	49,859,532	+6.3	62,689,282		
(9th) Minneapolis 7 "	113,585,032	108,551,409	+4.6	133,330,202	74,546,135	
(10th) Kansas City 11 "	231,526,421	255,521,546	-9.4	372,515,835	390,898,080	
(11th) Dallas 5 "	43,070,229	41,514,767	+3.7			
(12th) San Francisco14 "	362,958,347	298,716,294	+21.5	363,393,758	311,473,515	
Grand total116 cities	6,598,388,109	5,803,953,009	+13.7	7,609,431,584	7,508,547,914	
Outside New York City	2,956,549,295	2,675,717,284	+10.5	3,534,792,584	3,156,022,732	
Canada28 cities	266,957,614	288,498,543	-7.5	351,368,091	292,671,827	

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-	Week ending August 19.							
Oscar engo ao	1922.	1921.	Inc. or Dec. 1920. 19					
	8	8	%	\$	\$			
First Federal	Reserve Dist 649,308	733,938	-11.5	1 224 004	640 419			
Portland	2,555,292	2,750,000	-7.1	1,204,004 $2,500,000$	649,413 $2,300,000$			
Iass.—Boston	285,000,000	250,197,188	+13.9	340,031,185	321,345,089			
Fall River	1,749,291	1,338,029	+30.7	1,836,436	2,159,032			
Holyoke	1 150 172	1 000 100	+6.2	1 100 000	8			
Lowell	1,156,173 a	1,088,128 a	+ 6.2	1,100,000 a	1,047,918			
New Bedford	1.517.656	1.599.127	-5.1	1,933,200	1,526,724			
Springfield	1,517,656 3,976,737	3,089,715 2,777,864 6,795,565	+28.7	4,572,035	4,068,812			
Worcester	3,213,608	2,777,864	+15.7	4,572,035 $4,138,228$	3,461,069			
Conn.—Hartford New Haven	8,104,656	6,795,565	$+19.3 \\ +13.4$	8,133,674	6,745,365			
R.I.—Providence	5,792,806 a	5,109,649 a	+ 13.4 a	5,221,738 a	5,076,147 a			
Total (10 cities)	313,715,527	275,479,203	+13.9	370,670,500	348,379,569			
Second Feder			York-	_				
N. Y.—Albany	4,024,654		+35.3	4,856,422	4,600,537			
Binghamton	f1,159,903		+31.4	1,062,800	835,800			
Buffalo	e39,699,000	33,091,970	+20.0	46,925,132	36,130,363			
Elmira		Not included	in total	1 217 500				
Jamestown	d1,139,261	972,584	+17.1	1,317,580 4,074,639,000	A 350 505 100			
New York Rochester	8,597,628	6 827 970	+25.9	10,562,280	9 056 266			
Syracuse	3,250,459	3,322,481	-2.2	4,349,051	9,056,266 3,656,78			
Conn.—Stamford	3,250,459 e2,578,862	3,322,481 2,808,884	-8.2					
N. J.—Montelair	344,062	309,253	+11.3	506,870	309,943			
Total (9 cities)	3,702,632,643	3,179,426,867	+16.5	4,144,219,135	4,407,114,876			
Third Federal	Reserve Dist	rict-Philad	elphia	-				
Pa.—Altoona Bethlehem	991,796	897,701	+10.5	1,164,632	1,014,48			
Chester	2,643,340 1,027,960	2,231,398 950,000	$+18.5 \\ +8.2$	3,485,951 1,388,871	1,293,04			
Lancaster	2,490,614		+12.6	2,452,246				
Philadelphia	414.000.000	348,000,000	+19.0	474,086,568	415,778,47			
Reading	2,614,000	2,000,000	+30.7	2,286,260				
Scranton	e3,604,572	4,251,346	-15.2	4,928,198				
Wilkes-Barre York	e2,363,388 1,186,744	2,530,931 1,139,513	$-6.6 \\ +4.1$	2,969,043 1,342,483				
N. J.—Trenton	4,178,586		+15.5					
Del—Wilming'n .	a	a	а	a	a			
Total (10 cities)	435,101,000	367,832,020	+18.3	498,159,620	434,451,49			
Fourth Feder		istrict-Clev	eland-					
Ohio—Akron	4.159.089	2,771,134	+50.1	4.480,792	2,891,95			
Canton Cincinnati	55 737 685	51,249,913		65.543.874	56,786,82			
Cleveland	f98.981,203	80,943,994	+22.3	65,543,874 137,684,437	105,763,46			
Columbus	13,031,500	10,201,100	+27.7	13,814,100	12,427,90			
Dayton	a	a	8	a	a			
Lima Mansfield	C	c	c	c	c			
Springfield	c a	a	a	a	a			
Toledo	a	a	a	a	a			
Youngstown	e3,233,283	2,939,665						
Pa.—Erie	2	a	a	a	a			
Greensburg Pittsburgh	b164,300,000	135,800,000	+21.0	164,526,555	135,526,55			
W.Va.—Wheeling	3,585,057							
Total (7 cities)	343,027,817	287,702,594	+19.2	394,965,078	322,438,68			
Fifth Federal		rict-Richm						
W. Va.—Hunt'n.								
Va.—Norfolk								
Richmond S.C.—Charleston	41,410,580	36,546,071 1,673,325			58,414,57 2,530,00			
Md.—Baltimore	e1,691,268 84,502,788	63,770,257		91,908,523	89,517,12			
D.C.—Washing'r	17,068,613							
Total (6 cities)	153,329,369	123,858,224	+23.8	180,974,112	174,060,39			
Sixth Federal		rict—Atlant		0.45= 400	0.710.11			
Tenn.—Chatt'ga.					6,719,43			
Knoxville	2,622,563	3 2,669,259 6 13,934,174	$\frac{-1.7}{1+27.3}$	22,107,34	3,059,71			
Ga.—Atlanta				53,917,256	53,136,73			
Augusta	1,374,917	7 1,410,401	-2.5	2,620,84	2,991,64			
Macon	1,049,199	9 1,200,000	-12.6					
Savannah	. a	2 250 000	a	11 104 50	8 510 0			
Fla—Jacksonville Ala.—Firming'm		7,650,386 6 15,224,174						
Mobile	. c	C	C	C	C			
Miss.—Jackson Vicksburg	611,284		+12.4	248,38	7 234,1			
VICKSDUIK			+16.2					

	1922.	1921.	Inc. or Dec.	1920.	1919.
		\$	%	8	\$
Seventh Feder Mich.—Adrian	183,024	125,000	+46.4	229,136	76,579
Ann Arbor	788,003 113,321,000	656,090 111,344,298	$+20.1 \\ +1.8$	585,297 140,000,000	476,183 100,000,000
Grand Rapids. Lansing	6,088,487 2,122,000	5,690,444 4,043,000	+7.0 -47.5	6,704,181 1,400,000	5,893,201 1,000,000
Ind.—Ft. Wayne Indianapolis	1,647,200 16,106,000	1,549,116 15,316,000	$+6.3 \\ +5.2$	1,830,683 18,065,000	1,586,957 16,094,000
South Bend	1,984,332	1,963,226	+1.1	1,873,326	1,570,996
Wis.—Milwaukee Ia.—Cedar Rap's	1,856,909	27,695,608 $1,728,824$	+8.6 +7.4	36,528,875 $2,497,093$	26,528,875 2,319,548
Des Moines Sioux City	9,007,198 5,145,598	7,640,226 5,427,554	$+17.9 \\ -5.2$	$\begin{array}{c} 10,512,047 \\ 7,502,098 \end{array}$	10,431,118 9,776,000
Waterloo Ill—Bloomington	1,111,947	1,230,239 $1,185,919$	-9.6 -6.9	1,806,238 $1,542,720$	1,559,158 1,726,491
Chicago	510,569,615	503,898,560	+1.3	595,069,158	593,558,564
Danville	1,267,803	1,091,116	+16.2	1,665,583	1,435,944
Peoria	4,002,158 1,845,966	3,339,522 $1,653,234$	$+19.8 \\ +11.7$	5,000,000 $2,542,119$	4,497,585 2,178,024
Springfield	2,147,752	2,152,918	-0.2	3,394,702	2,259,267
Total (19 cities) Eighth Federa	710,368,986 Reserve Dis	697,730,894 trict—St. Lo	+1.8 uis—	838,748,256	782,968,490
Ind.—Evansville Mo.—St. Louis	4,108,309	3,730,609	+10.1	3,978,971	4,992,418 a
Ky.—Louisville Owensboro		22,413,173 282,132	+11.6 +13.4	29,037,478 398,643	16,341,322 645,740
Tenn.—Memphis	s 14,248,973	14,044,605	+1.5	17,312,934	16,141,672
Ark.—Little Rock Ill.—Jacksonville	350,594	7,931,178 457,885		9,927,624 670,450	7,348,630 639,799
Quincy		1,000,000		1,363,182	1,521,496
Total (7 cities). Ninth Federa	1 Reserve Dis	trict -Minn		62,689,282	47,631,077
Minn.—Duluth_ Minneapolis	e7,582,904	7.438.561	+1.9	8,222,260 77,611,387	6,177,869 *40,671,902
St. Paul	33.363.803	30,330,487	+10.0	40,362,108	18,453,886
N. D.—Fargo S. D.—Aberdeen	2,216,410 1,351,455 496,586	1,904,549 1,379,060 578,761	+16.4 -2.0	2,607,319 $1,756,121$	3,648,114 $2,045,182$
Mont.—Billings Helena	3,025,909	578,761 3,254,664	-14.2 -7.0	1,178,966 $1,592,041$	1,324,727 $2,224,458$
Total (7 cities)	-	108,551,409	+4.6	133,330,202	74,546,138
Tenth Federa Neb.—Fremont	I Reserve Dis	trict-Kans	as City	827,930	982.784
Hastings Lincoln	441,832	504,208	-12.4	778,084 5,250,977	982,784 842,354 5,480,426
Omaha	37,275,728	37,905,043	-1.7	54,576,116	64,223,08
Kansas—Topeka Wichita	- e10,322,296		1 -13.2	3,188,888 $15,725,009$	2,978,526 $15,881,566$
MoKan. City St. Joseph		156,972,570 a	3 -12.4 a	235,780,401 a	260,601,760 a
Okla.—Muskoge Oklahoma Cit	e a	24,367,93	a -19.3	a 33,768,347	13,987,512
Tulsa Col.—Col. Spgs	- a	a	a	a 1,254,043	1,118,15
Denver Pueblo	17,327,314	15,935,36	8 +8.7	20,398,385 967,655	24,095,026 706,89
Total (11 cities	231,526,421			372,515,835	390,898,08
Texas-Austin	e ral Reserve 1,300,65			1,200,000	1,155,27
Dallas Fort Worth	22,014,977 e10,190,744	20,000,00 10,057,53		30,906,661 20,244,932	29,032,34 17,873,83
Galveston Houston		7,333,18			
La.—Shreveport	3,559,92	3,024,04	9 +17.7	4,635,247	2,762,29
Total (5 cities)	43,070,229 er al Reserve I		7 +3.7 Franci	62,993,232	60,214,59
WashSeattle.	32,494,18	28,387,37		36,442,111 a	41,510,67 a
Spokane	_ a	a	a	a	a
Yakima Ore.—Portland.	32,285,03	9 29,745,73	9 +8.5	35,616.292	34,000,00
Utah—S. L. City Nev.—Reno	y. 12,695,83	8 11,022,43 a	5 +15.2 a	14,374,323	15,393,73 a
Ariz.—Phoenix - Calif.—Fresno	- a	2 3,232,62	8 +15.7	4,309,535	3,665,49
Long Beach Los Angeles	5,070,64	4 3,523,20	4 +43.9	2,538,466	1,435,33
Oakland	e13,190,00	0 10,174,11	1 +29.6	10,519,691	9,131,34
Pasadena	e6.857.50	2 2,793,18 5,816,89	4 +17.9	2,925,016 6,789,637	1,250,54 6,004,69
San Diego San Francisco	147,700,00	9	0 +22.5	164,800,000	146,792,19
San Jose	2,319,63	3 1,731,76	7 +87.	791,048	
Stockton		0 4,580,10		5,932,600	
Total (14 citie Grand total (1)		7 298,716,29	-		COLUMN TOWN OF THE REAL PROPERTY.
cities) Outside New Yor	6,598,388,10	9 5,803,953,00	$\begin{array}{c c} 09 & +13.3 \\ 4 & +10.3 \end{array}$	7 7,609,431,584 5 3,534,792,584	7,508,547,91
	1		ending A		
Clearings at—	1922.	1921.	Inc. or	1920.	1919.
Canada—	8	8	%	8	8
Montreal	84,871,22	8 92,463,92 8 85,482,43	-85		108,785,87 77,641,99
Toronto Winnipeg	84,091,37 33,035,72 12,959,85	0 38,507,71	1 -14.	45,668,369	33,110,92
Ottawa	5.910.44	0.249.9	$\begin{array}{c c} 5 & -2.5 \\ -6 & -5.5 \end{array}$	7,646,925	8,345,94
Quebec	4,777,46 2,595,71	5 5,387,83 5 3,289,1	28 —11.3 14 —21.	4,879,781	4,164,29
Hamilton St. John	0,502,62	0,374,4	10 +3.	7,044,311	5,802,88
Calgary	3,997,40	59 2,642,50 5,561,20 2,449,40	39 -28.	7,359,928	6,350,86
London					

ce Albert 354,368,091 -7.5 266,957,614 288,498,543 Total Canada. a No longer report clearings or only give debits against individual accounts, no comparative figures for previous years. b Report no clearings, but give c parative figures of debits; we apply to last year's clearings the same ratio of deer (or increase) as shown by the debits. c Do not respond to requests for figured Week ending Aug. 16. e Week ending Aug. 17. f Week ending Aug. * Estimated.

TRANSPORTATION $_{TO}^{OF}$ INCREASES IN INCREASES IN RELATION WAGES-RATES CARTER'S RESEARCH WORK.

[Slason Thompson in "Bulletin of Railway News and Statistics."]

W. S. Carter, who resigned his position as President of the Brotherhood of Locomotive Firemen that he might devote his time to fighting the Railroad Labor Board, has signalized his entry on this new duties as Manager of the Research Department of the Brotherhood by issuing a pamphlet entitled "Facts and Figures," in which the facts are distorted and the figures are furnished by that discredited statistical prestidigitator Dr. Frank J. Warne.

The nub of this pamphlet thus fathered and indorsed is the claim that since the passage of the Cummins-Esch Law freight and passenger rates were first increased \$1,550,000,000 and then decreased \$400,000,000—a net increase of \$1,150,000,000, and meanwhile the wages of employees were increased \$618,000,000 and decreased \$558,000,000, or a net increase of

increased \$618,000,000 and decreased \$558,000,000, or a net increase of \$60,000,000.

So it is triumphantly exposed to "the farmers," "the common people" and "the consumers in every walk of life" that in the exchange of rates for wages the railroads are to profit by a balance of \$1,090,000,000, "based upon the traffic conditions of 1920!"

The joker in this farrago of figures is the trick of hanging them on the date of the passage of the Cummins-Esch Law, and not from the passage of the Adamson Law, which opened the door for the exploiting of railroad revenues by and for their employees.

In order to get the truth about the railway situation which resulted in an actual deficit in 1920, it is necessary to go back of the Cummins-Esch Law, approved Feb. 28 1920, which was a remedial and constructive measure passed to alleviate if not cure the ills let loose on American industry by the war, the Adamson Act and Government mismanagement of the railways. That truth is told in the following statement showing freight and passenger earnings in comparison with the pay of railway employees during the years earnings in comparison with the pay of railway employees during the years 1916 to 1920, inclusive:

	Railway	Revenues-	Compensation
	From Freight.	From Passengers.	of Employees.
1916	-\$2,627,491,000	\$716,033,000	\$1,511,729,000
1917	2,809,863,000	835,619,000	1,781,027,000
1918	_ 3,517,123,000	1,055,300,000	2,686,734,000
1919	_ 3,628,404,000	1,192,408,000	2,901,963,000
1920	4,373,989,000	1,297,782,000	3,763,772,000
Increase	_ 1,746,498,000	581,749,000	2,252,043.000
Total passenger and	freight increase.		2,328,247,000
Difference between	increase in rates a	nd wages	76,204,000

"the farmers," "the common people" and "the consumers in every walk of life" will perceive that the wages of railway employees in 1920 engrossed every dollar of the great increase of \$2.328,247,000 except

grossed every donar of the great increase of \$2,328,247,000 except 6,204,000.

It may safely be left to the farmers, &c., to figure out how far the \$76,204. 000 left in the railway exchequer after paying the pay-roll in 1920 would go to meeting the following increased expenses of the railways in 1920

	Increase	1920 over 1916.
Locomotive fuel		\$432,260,915
Materials, supplies, &c		535,375,515
Taxes		113,136,952

---\$1,080,773,382 These are the figures that account for the fact that after adding receipts from mail, express and other transportation revenues to those from freight

from mail, express and other transportation revenues to those from freight and passengers there was an actual deficit in railway revenues from operation in the year 1920.

If the reader will revert to the first table given above, he will notice that the great raid of employees on railway revenues was made in 1918 under Director-General McAdoo's Order No. 27 and the supplements thereto. By the merest chance it so happened that in that year one W. S. Carter was Director of the Division of Labor under his friend W. G. McAdoo, and farmers will understand that he plowed for the Brotherhood of which he was President while the plowing was good.

What Ails the Brotherhood of Firemen?

Why should the Brotherhood of Railway Firemen greedily swallow the

What Ails the Brotherhood of Firemen?
Why should the Brotherhood of Railway Firemen greedily swallow the rulings of the Railroad Labor Board raising the wages of all railway employees by from \$600,000,000 to \$700,000,000 one year, as the cost of living advanced, and revile the Board for reducing those wages \$400,000,000 when the cost of living recedes in a greater proportion?
Why, if the Board is anathema to the Brotherhood, should the latter reelect Albert Phillips Vice-President, while he is "serving as member of the U. S. Railroad Labor Board" contrary to the letter and spirit of the Transportation Act. which reads:

U. S. Railroad Labor Board" contrary to the letter and spirit of the Transportation Act, which reads:

"Any member of the Labor Board who during his term of office is an active member or in the employ of or holds any office in any organization of employees or subordinate officials or any carrier, or owns any stock or bond thereof or is pecuniarily interested therein, shall at once become ineligible for further membership upon the Labor Board."

Is the Labor Board only a good Indian when it leans one way and a bad one when it stands straight or leans the other way with the preponderance of evidence?

Why is it that John F. McNamee, the able and foreible editor of the

Why is it that John F. McNamee, the able and forcible editor of the official magazine, is impelled to out-Herod Edward Keating, the editor of "Labor," in villifying the railway management that is to-day paying railway employees a billion dollars more a year than it did in 1916, although they number 100,000 less'

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 10 1922:

The Bank of England gold reserve against its note issue is £125,579,625, as compared with £125.578.590 last week. United Kingdom silver coin to the amount of £7,000,000 is now held in the reserve against Treasury currency notes. Should the time arrive when demand for silver coin shall exceed supply, the Treasury could either coin more, or some of this silver holding could be retired by the substitution of Bank of England notes or by an increase in the amount of securities. The Bank of England weekly return of the issue department inserts the designation "silver bullion" as the fourth form in which a portion of its reserve against its notes can be held. The Bank of England has power to hold one-fifth of the total value of its bullion in the issue department reserve in this metal, but the power has not been exercised since July 1861. During the years 1844 (the year of the Bank Act) to 1853 silver was thus included, and occasionally afterward. It will be observed that for a long time past a sum of £7,434,900 has been held in "other securities," completing with the Government debt £11,015,100, a total of £18,450,000. The flauciary issue at the time of the Act of 1844 was £14,000,000. The Bank was empowered to apply for Order-in-Council authorizing them to increase its fiduciary issue by two-

thirds of the amount of bank notes of any bank authorized but ceasing to issue. The Act does not specify what class of securities shall figure under the head of "other securities." The last joint stock bank to issue notes was the Halifax Commercial Banking Co., which ceased to do so upon their amalgamation with the Bank of Liverpool and Martins Ltd. as from Jan. 1 1920. Some of the notes are still outstanding and possess the right of encashment. The bulk of the available gold supplies this week have been taken for the United States of America. Gold valued at \$2.880.000 has been received in New York from London. It is announced that gold earmarked at the Bank of England during the war as part of the National Bank of Egypt reserve against its bank notes, is being transmitted to Egypt, there to be held instead of in London as during the war. The amount of the gold holding against these Egyptian notes on Dec. 31 last was L.E.3,339,572.

The market has shown weakness during the week owing to sales on account of China. The price gave way and a level was reached at which the Indian Bazaars were inclined to buy. Yesterday and to-day purchases were freely made for this quarter. The downward tendency was accelerated by a considerable amount of selling pressure, but only a part of the silver thus offered was actually dealt with, owing to the limits which were placed upon the greater portion. America has been inactive. Including a purchase on July 22 last, the total amount of silver acquired under the Pittman Act aggregated 119,848,506 ounces. A resolution adopted at the recent Western conference of the American Mining Congress at Denver on the international stabilization of silver has been presented to the Senate by Senator King of Utah and referred to the Banking Committee. He stated that "the United States as a producer of silver is interested in the price which it will bring and in the place which silver shall occupy in the monetary system of the world. With the expiration of the Pittman Act the price of silver produced in the United States will fall much below the dollar mark, the present price per ounce of silver. Depreciation in the price will be injurious to the West." He asked the committee to investigate the matter and make recommendation tending to secure the international stabilization of silver.

INDIAN CURRENCY RETURNS. SILVER.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	July 15.	July 22.	July 31.
Notes in circulation		17895	18041
Silver coin and bullion in India	- 8222	8363	8509
Silver coin and bullion out of India			
Gold coin and bullion in India	_ 2432	2432	2432
Gold coin and bullion out of India			
Securities (Indian Government)	- 6512	6515	6515
Securities (British Government)	- 584	585	585

The silver coinage during the week ending 31st ult. amounted to 3 lacs of rupees. The stock in Shanghai on the 5th inst. consisted of about 37,600,000 ounces in sycee, \$32,500,000 and 3,610 silver bars, as compared with about 37,000,000 ounces in sycee, \$32,000,000 and 2,790 silver bars on the 29th ult. The Shanghai exchange is quoted at 3s. 4½d. the tael.

—Bar Silver per oz. std.— Bar Gold

	Bar Suver	per oz. sta	- Dar Gota
Quotations—	Cash.	Two Mos.	per oz. fine.
Aug. 4	.35 1/4 d.	35 1/8 d.	92s. 8d.
Aug. 5	.35 1/8 d.	35d.	
Aug. 8		34 %d.	92s. 5d.
Aug. 9	34¾d.	34¾d.	92s. 6d.
Aug. 10	34¾d.	34 %d.	92s. 6d.
Average	34.925d.	34.875d.	92s. 6.25d.

The silver quotations to-day for cash and forward delivery are respectively $\frac{3}{4}$ d. and $\frac{1}{2}$ d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Aug. 12.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.
Week ending Aug. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Silver, per ozd.	34 %	341/2	35	35	34 7/8	3434
Gold, per fine ounce	92s. 5d.	. 92s. 5d.	92s. 4d.	92s. 3d.	92s. 1d.	92s.
Consols, 21/2 per cents	5834	5834	58 1/2	581/2	58%	581/2
British 5 per cents	100 5/8	100 5/8	100 1/2	1001/4	1001/2	1001/4
British 4½ per cents	98	98	97 1/8	97 1/8	9734	9734
French Rentes (in Paris) fr.	Holiday	Holiday	Holiday	59.40	59.75	
Themah Illant con (in Donie) du	TTalldam	TTolidon	Trolldon	75 00	75 00	

The price of silver in New York on the same days have been: Silver in N. Y., per oz. (cts.):

١	Foreign	68 3/8	681/2	693/8	691/8	69%	69%
	London,	Aug.19.	Aug.21.	Aug.22.	Aug.23.		
ı	Week ending Aug. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
ı	Silver, per ozd.	34 3/4	35.	34 3/4	3434	351/8	351/8
I	Gold, per fine ounc		92s.	928.	92s. 1d.	92s. 2d.	92s. 2d.
I	Consols, 2½ per cents		583/8	583%	5814	581/8	581/8
1	British, 5 per cents		100%	1001/4	100 %	100	99 7/8
1	British, 416 per cents		9734	9734	9734	98	98
1	French Rentes (in Paris), fr.		€0.15	59.75	60.15	60.15	
١	French War Loan(inParis) .fr.		76	76.50	76.50	76.50	

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July and from it and previous statements we have prepared the following:
Totals for merchandise, gold and silver for July:
FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

	M	erchandise		Gold. Silver.					
000s omit- ted.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
	8	8	8	8	8	8	8	8	8
1922 -	305,000	251,000	54,000	645	a42,987	*42,342	6,269	6,957	*688
1921 _	325,181	178,159	147,022	3,735	64,248	*60,513	5,113	4,513	600
1920	651,136	537,119	114.017	21,873	19,818	2,055	5,494	6,496	*1,002
1919 -	568,687	343,746	224.941	54.673	1.846	52,827	8,262	5,528	2,734
1918	507,468	241.878	265,590	7.199	2.213	4,986	40,830	5.214	35,616
1917	372,758	225,926		69.052	27,304	41,748	5,538	3,420	2.118
1916	444,714	182,723	261,991	9,395		*52,713	4,337	2,426	

Excess of imports.

Totals for seven months ended July 31:

	M	(erchandis	e.		Gold.		Silver.			
000s omit- ted.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	
	8	8	8	8	\$	8	\$	\$	8	
1922 -	2,125,628 2,859,659	1,670,408	455,220 1.361.024			f155209		41,849 31.964		
1920 -	4,897,120	3,481,617	1,415,503	217,117	144,269	72,848	87,616	62,576		
	4,626,100						150,368		102,250	
1918 -	3,481,694	1,787,881	1,693,813	28,702		f23,635				
	3,660,786									
1916 -	2,925,335	1,467,820	1,457,515	75,801	249,087	f173286	35,379	17,838	17,451	

a Of this amount Great Britain contributed \$38,065,994 and France \$1,688,202.

Commercial and Miscellaneous News

Baltimore Stock Exchange.—Record of transactions Aug. 19 to Aug. 25, both inclusive, compiled from official lists:

		Friday Last Sale.	Week's of Pr		Sales for Week.	Ran	Range since Jan. 1.				
Stocks—	Par.	Price.	Low.	High.	Shares.	Lou	.	Hig	h.		
Arundel Sand & Gra	vel_100		351/2	36	433	26	Jan	44	June		
Atlan Coast L (Con	n)100		111	111	25	8034	Jan	111	Aug		
Baltimore Electric p			401/2	401/2	60	37	Feb	401/2	May		
Celestine Oil	1		45	50	238	35	Jan	74	May		
Cent Teresa Sugar.	10		134	2 1/8	295	1	Jan	23/8	Aug		
Preferred	10	31/2	31/2	334	370	21/2	Jan	4	Mar		
C& P Tel of Balt pr	ef25	10714	10714		95	105	June	110	Aug		
Commercial Credit			591/2	60	110	49	Mar	65	July		
Preferred	25		26 1/8	27	159	25	Jan	28	Apr		
Preferred B	25	28	28	28	186	2534	Jan	28	Apr		
Consol Gas E L & F	ow_100		112	114	359	91	Jan	114	Aug		
7% preferred	100	105	10412		115	102	July	105	Aug		
8% preferred	100	117	1161/2		85	105	Jan	117	Aug		
Consolidation Coal		88	87	88	58	80	Jan	88	Aug		
Cosden & Co pref.		434	45%	434	375	41/2	Jan	4 1/8	Apr		
Houston Oil pref tr		901/4	89	901/4	200	78	Feb	92	July		
Manufacturers Fins			55	55	25	41	Jan	$55\frac{1}{2}$	Aug		
Mt V-Woodb Mills			14	15	121	10	Jan	171/2	Apr		
Northern Central		78	771/4	78	134	72	June	78	June		
Pennsyl Wat & Pow		112	111	112	35	921/2	Jan	112	Aug		
United Ry & Elec		20 1/2	201/2	21	2,655	9	Jan	21	Aug		
Wash B & Annap _	50	121/2	121/2	131/2	210	131/2	Aug	19	Apr		
PreferredBonds—			31¾	321/2	75	29	Jan	341/2	Apr		
Atlanta Consol St 5	s1939	100	100	100	\$1,000	991/4	Aug	100	Aug		
Chicago City Ry 5s			821/2	821/2	2,000	7014	Feb	$82\frac{1}{2}$	Aug		
Consol Gas gen 41/2	S1954		88	881/2	5,000	8134	Mar	881/2	May		
ConsolG E L & P 4		921/8	9134	921/8	17,000	851/2	Jan	921/8	Aug		
7½s	1945	1101/2		1101/2	63,600	106	Jan	1101/2	Aug		
7s. 6s Series A	1931	107	106%		27,000	1011/4	Jan	107	Aug		
Compal Cool rof All	1024			1031/2	18,000	100	July	103 1/2	Aug		
Consol Coal ref 41/2		011/	90 91	931/4	8,000	851/2	Jan	931/4	Aug		
Refunding 5s Convertible 6s		911/2		911/2	5.000	86	Feb	911/2	Aug		
Cosden & Co 6s		1001/	105%	100 3/8 106 1/2	3,000	961/2	Jan	10034	June		
Davison Sulphur 6s	1997	1061/8	981/2	99	6.000	9814	Mar	107	June		
Elkhorn Fuel 5s		98	98	98	6,000	96 1/4 94 1/4	Jan Mar	991/2	Feb		
Fair & Clarks Trac	5e 1038	90	903/8	91	2,000	87	Jan	91	Jan		
Fairmont Coal 5s.				941/4	1,000	94	Jan	941/4	Aug		
Ga Sou & Florida 5	e 1045		9014	9014	1,000	83	Feb	9014	Aug		
Lexington (Ky) St			83	83	3,000		May	83	Aug		
Macon Dub & Sav		60	53	60	19,000	3814	Feb	60	Aug		
Md Electric Ry 1st		00	9414		2,000	86	Jan	941/4			
Monon V Trac 7s.		99	99	99	6,000	95	Jan	9914			
Norfolk St Ry 5s			9514	951/2	5,000	87	Jan	951/2			
Pennsy W & P 5s.			97 1/8	98	9,000	92	Jan	99	May		
United Ry & E 4s			74	741/2	11,000	6634		7514			
Income 4s	1940		57	57 1/8		46	Jan		May		
Funding 5s	1936		78	80	2,100	66	Mar	80	July		
6s	1927	98	98	98	15,000	98	Aug	981/			
6s (w i)	1949				14,000	9814		102	Aus		
Va Mid 4th series 5			98	98	100	94	Jan	9814			
Wash B & A 5s								84	Mar		

New York City Banks and Trust Companies.

			All prices don't	o per	entare.			
Banks-N.Y.		Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	214	218	Imp& Trad.	575	585	New York		
Amer Exch	280	285	Industrial*	150	155	American		
Battery Park.	135	145	Irving Nat of			Bankers Trust		375
Bowery*	430	450	N Y	208	212	Central Union	402	407
Broadway Cen	140	150	Manhattan *.	260	270	Columbia	327	332
Bronx Boro*.	100		Mech & Met.	400	405	Commercial	105	125
Bronx Nat	160	170	Mutual*	500		Empire	295	305
Bryant Park*	145	155	Nat American	150	160	Equitable Tr.	293	296
Butch & Drov	130	138	National City	329	332	Farm L & Tr.	470	480
Cent Mercan.	210		New Neth	125	135	Fidelity Inter.	208	213
Chase	340	345	New York	552	558	Fulton	245	255
Chat & Phen.	268	273	Pacific *	300		Guaranty Tr.	240	245
Chelsea Exch*	60	75	Park	450	460	Hudson	170	
Chemical	503	509	Public	295	305	Law Tit & Tr	185	193
Coal & Iron	195	205	Seaboard	295	305	Metropolitan.	290	300
Colonial	325		Standard *	230	260	Mutual (West		
Columbia*	212		State*	295	305	chester)	115	130
Commerce	280	283	Tradesmen's *	200		N Y Life Ins		
Com'nwealth*	220	235	23d Ward*	260		& Trust	660	670
Continental	130	140	United States*	160	170	N Y Trust	353	358
Corn Exch*	416	420	Wash'n H'ts *	325		Title Gu & Tr	395	400
Cosmop'tan		85	Yorkville *	420		U S Mtg & Tr	305	315
East River	170					United States	1075	1120
Fifth Avenue*	1025		Brooklyn					
Fifth	155	165	Coney Island*	155	165	Brooklyn		
First	1150	1250	First	300		Brooklyn Tr.	440	460
Garfield	240	250	Mechanics' .	110		Kings County	750	
Gotham	178	184	Montauk	125		Manufacturer	235	
Greenwich *			Nassau	225	240	People's	335	350
Hanover	620	630	People's	160				
Harriman	375	385			1			

• Banks marked with (*) are State banks. t New stock. z Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

			All prices doud	irs per	share			
	Bid	Ask	il I	Btd	Ask	Realty Assoc	Btd	Ask
Alliance R'lty	90	95	Lawyers Mtge	182	190	(Brooklyn)_	155	160
Amer Surety.	75	78	Mtge Bond	115	125	U S Casualty.	170	
Bond & M G.	255	262	Nat Surety	215	220	US Title Guar	105	
City Investing	60	63	N Y Title &			West Chester		
Preferred	88	91	Mortgage	158	164	Title & M G	175	200

Breadstuffs figures brought from page 1006.—The statements below are prepared by us fom figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	317,000	3,655,000	1,526,000	3,018,000	285,000	284,000
Minneapolis		2,139,000				368,000
Duluth		260,000			153,000	
Milwaukee	60,000					
Toledo		217,000				8,000
Detroit		29,000				0,000
Indianapolis.		170,000				
St. Louis	101,000					11,000
Peoria	40,000					0,000
Kansas City		2,469,000				
Omaha		997,000				
St. Joseph		464,000	185,000	22,000		
Total wk. '22	518,000	12,554 000	4,119,000	6,286,000	878,000	3,264,000
Same wk. '21						
Same wk. '20						
P. B. of which	220,000	0,010,000	210001000	1,210,000	200,000	
Since Aug. 1-		-				
	1.406.000	43,648,000	13,269,000	16,132,000	2,175,000	6.799,000
1922	1,420,000					
1920	766,000	28,357,000	0,024,000	13,263,000	1,234,000	1,002,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 19 1922 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	358,000	1,967,000	635,000	400,000	90,000	399,000
Philadelphia	69,000	1,040,000	61,000	82,000		1,000
Baltimore Newport News	32,000 6,000		141,000	105,000		587,000
New Orleans * Galveston				18,000		
Montreal	94,000	2,463,000	1,284,000	131,000		
Boston	26,000	41,000	2,000	102,000		1,000
Total wk. '22				838,000		
Since Jan.1'22	15,190,000	145,937,000	107,819,000	44,376,000	10,982,000	20,475,000
Same wk. '21				847,000	374,000	719,000
Since Jan.1'21	15,795,000	152,373,000	58,615,000	34,000,000	11,105,000	15,290,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 19 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,192,780	719,124	37,078	368,853	66,340	50.311	
Boston			3,000	50,000			
Philadelphia	691,000	243,000	13,000		43,000		
Baltimore	820,000	291,000	5,000	200,000			
Newport News			6,000				
New Orleans	416,000	45,000	15,000	5.000			
Galveston	1,215,000						
Montreal	2,446,000	1,275,000	71,000	645,000	91,000	159,000	
m-+-1 1000	0 500 500		450.000				
Total week 1922_							
Same week 1921	7,705,658	2.026.470	514.179	494.911	388.000	329 105	5 40

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since	F	our.	Wh	eat.	Co	mn.
July 1 to—	Week Aug. 19	Since July 1	Week Aug. 19	Since July 1	Week Aug. 19	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	113,174	579,072	2,773,963	14,067,645	890.952	6.383.612
Continent	22,904	457,623	4,006,817	27,603,743	1,663,172	11,944,486
So. & Cent. Amer.	3,000	21,000			2,000	
West Indies	6,000	86,000		3,000	17,000	173,000
Brit. No.Am. Cols.		45.540				
Other Countries	5,000	45,549		7,000		
Total 1922	150,078	1,189,244	6,780,780	41,681,388	2,573,124	18,516,098
Total 1921	514,179	2,146,604	7,705,658			16,481,280

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Aug. 18, and since July 1 1922 and 1921, are shown in the following:

		Wheat.		Corn.					
Exports.	192	22.	1921.	192	1921.				
	Week Aug. 18.	Since July 1.	Since July 1.	Week Aug. 18.	Since July 1.	Since July 1.			
North Amer.	Bushels.	Bushels. 51.824.000	Bushels. 68.381.000	Bushels. 3.146.000	Bushels. 20,431,000	Bushels. 17.395.000			
Russ. & Dan.	16,000	712,000	488,000	178,000	2,630,000	4,397,000			
Argentina Australia India	1,765,000 368,000	20,361,000 4,556,000	7,609,000 9,384,000 704,000	1,224,000	12,812,000	33,099,000			
Oth. countr's			704,000	253,000	866,000	2,410,000			
Total	12,192,000	77,453,000	86,566,000	4,801,000	36,739,000	57,301,000			

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 19, was as follows:

GRAIN STOCKS.

	Wheat,	Corn,	Oats,	Rye,	Bartey,
United States—	bush.	bush.	bush.	bush.	bush.
New York	948,000	268,000	1,367,000	61,000	158,000
Boston			324,000		
Philadelphia	1,765,000	210,000	87,000	28,000	3,000
Baltimore	3,048,000	346,000	136,000	96,000	
Newport News			4,000		
New Orleans	3,413,000	203,000	70,000	35,000	3,000
Galveston	1,816,000			20,000	
Buffalo	2,279,000	1,577,000	2,884,000	676,000	189,000
Sioux City	85,000	187,000	305,000	3,000	3,000
Toledo	667,000	45,000	304,000	8,000	1,000
Detroit	27,000	18,000	81,000	20,000	
Chicago	3,166,000	1,224,000	11,044,000	140,000	33,000
" afloat	682,000	126,000			
Milwaukee	83,000	112,000	431,000	33,000	97,000
Duluth		57,000	648,000	1,858,000	187,000
St. Joseph	895,000	207,000	46,000	2,000	5,000
Minneapolis	851,000	92,000	15,257,000	33,000	226,000
St. Louis	1,473,000	61,000	202,000	9,000	
Kansas	3,215,000	2,048,000	928,000	24,000	
Peorla	210,000	14,000		5,000	
Indianapolis	473,000	117,000		1,000	
Omaha	1,036,000	346,000	1,919,000	18,000	4,000
On Lakes	1,100,000	511,000	205,000	693,000	
On Canal and River	388,000	346,000	36,000		
Total Aug. 19 1922	27,990,000	8,115,000	37,011,000	3,763,000	909,000
Total Aug. 12 1922	26,596,000		36.587.000	2.527.000	849,000

Total Aug. 12 1922 ... 26,596,000 10,434,000 37,011,000 3,763,000 909,000 Total Aug. 20 1921 ... 28,552,000 9,900,000 53,254,000 2,527,000 849,000 Note.—Bonded grain not included above: Oats, New York, 102,000; total, 224,000 bushels, against 56,000 in 1921; barley, New York, 6,000 bushels; Buffalo, 22,000; Duluth, 4,000; total, 32,000 bushels, against 28,000 bushels in 1921; and wheat, New York, 186,000; Baltimore, 26,000; Buffalo, 1,439,000; Philadelphia, 241,000; Boston, 58,000; on Lakes, 594,000; total, 2,544,000 bushels in 1922.

Canadian — 2,125,000		887,000 1,727,000 287,000	367,000	199,000 338,000 154,000
Total Aug. 19 1922 8,346,000 Total Aug. 12 1922 9,336,000			367,000 233,000	691,000 594,000
Total Aug. 20 1921 5,220,000			366,000	1,314,000
Summary— American 27,990,000 Canadian 8,346,000			3,763,000 367,000	909,000 691,000
Total Aug. 19 1922 36,336,000 Total Aug. 12 1922 35,932,000 Total Aug. 20 1921 43,772,000	12,306,000	40,476,000	4,130,000 2,760,000 3,691,000	1,600,000 1,443,000 3,599,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Capital.

The East Rockaway Nat'l Bank, East Rockaway, N. Y. \$25,000
Correspondent: Armand A. Lubatty, East Rockaway, N. Y.

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 14—First National Bank in Hayward, Calif—Succeeds to the commercial business of the Hayward branch of the State Bank of San Leandro, Calif.
Correspondent: A. S. Weaver, San Leandro, Calif.

Aug. 17—The Telegraphers' National Bank of St. Louis, Mo—5
Correspondent: E. J. Manion, Missouri State Life Bldg.,
St. Louis, Mo.

Aug. 19—The First National Bank of Sumner, Wash—Correspondent: Chas. P. Jenks, Sumner, Wash.

APPLICATION TO CONVERT APPROVED.

-The First National Bank of Oxford, Mich.
Conversion of The Farmers State Bank, Oxford, Mich.
Correspondent: Morgan & Axford, Oxford, Mich.

CHARTER ISSUED. Aug. 18—12244 The National Bank of Commerce of Asheville, N.C.100,000 President, J. G. Adams; Cashler, Wm. M. Redwood.

VOLUNTARY LIQUIDATIONS.

Aug. 14—10281 The First National Bank of Walnut Creek, Calif. 25,000
Effective Aug. 3 1922.
Liquidating Agent: H. M. Stow, Walnut Creek, Calif.
Absorbed by the San Ramon Valley Bank of Walnut
Creek, Calif.
Aug. 16—9360 The Union Exchange National Bank of New York,
N. Y. 1,000,000 VOLUNTARY LIQUIDATIONS.

Fifective Aug. 10 1922.
Liquidating Committee: Sydney H. Herman, Arthur D. Wolf and Frank C. Campbell, 295 Fifth Ave., New York, N. Y.
Absorbed by The Chatham & Phenix National Bank of the City of New York, No. 10775. No information received relative to the circulation of the liquidating bank.

By Messrs. R. L. Day & Co., Boston:

By Messrs. Wise, Hobbs & Arnold, Boston:

By Messrs. Barnes & Lofland, Philadelphia:

STOCK OF MONEY IN THE COUNTRY.-Further below we give the customary monthly statement issued by the U.S. Treasury Department, designed to show the general stock of money in the country, as wel as the holdings by the Treasury and the amount in circulation on the dates given. The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation. Under the new form

the per capita circulation Aug. 1 1922 is found to be \$39 47, whereas by the old method the amount would have been \$48 33. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515.

The money and circulation statement in its new form follows:

CIRCULATION STATEMENT-AUG. 1 1922.

	Stock of	MONEY HELD IN THE TREASURY.						MONEY OUTSIDE OF THE TREASURY.				
KIND OF	Stock of Money in the		Amt. Held in Trust Against	Res've Against Held for		All	1	Held by Federal	In Circulation.		Population of Continental	
MONEY.	United States.	Total.	Gold & Silver Certificates (& Treas'y Notes of 1890).	Notes (and Treas'y Notes	Reserve	Other Money.	Total.	Reserve Banks and Agents.	Amount.	Per Capita.	United States (Estimated.)	
Gold coin and		8	8	8	\$	8	\$	8	8	8	\$	
Bullion Gold certificates_	a3,824,843,419	3,195,980,335	692,699,089	152,979,026	2,161,512,417	188,789,803	628,863,084 $692,699,089$	212,581,040	416,282,044 171,984,809			
Stan. silver doll'rs		317,895,836	311,430,569			6,465,267			58,377,627			
Silver certificates		011,000,000	011,100,000			0,100,201	309,921,346		268,802,039			
Treas.notes of '90							1,509,223		1,508,223	.01		
Subsidiary silver						18,532,854	252,517,347		229,956,631	2.09		
U.S. notes						3,820,082			284,342,730			
Fed. Res. notes.							2,564,062,218		2,115,350,101			
F. R. bank notes Nat. bank notes						1,037,636			65,031,885 $725,782,069$			
Nat. bank notes.	700,071,002	16,516,661				16,516,661	741,554,901	15,772,832	123,182,009	0.01		
Total Aug.1 1922 Compar. totals:	8,227,689,509	c3,556,101,246	1,004,129,658	152,979,026	2,161,512,417	d237,480,145	5,675,697,921	1,338,279,763	4,337,418,158	*39.47	109,880,000	
July 1 1922	8,178,602,408	c3,511,547,398	1.000.577.625	152.979.026	2,108,886,911	249.103.836	5.667.632.635	1,292,076,982	4,375,555,653	*39.87	109,743,000	
Aug. 1 1921	8,059,103,327	c2,990,444,729	977,318,557	152,979,026	1,580,655,064	279,492,082	6.045,977,155	1,322,571,674	4,723,405,481	*43.64	108,226,000	
April 1 1917	5,312,109,272	c2,942,998,527	2.684,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39.54	103,716,000	
	3,738,288,871	c1,843,452,323		150,000,000		186,273,444	3,402,015,427		3,402,015,427		99,027,000	
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	139,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000	

* The form of circulation statement was revised as of July 1 1922, so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on Aug. 1 1922 of \$39 47, whereas under the form of statement heretofore used it would have been \$48 33. For the sake of comparability the figures for Aug. 1 1921 and April I 1917 have been computed on this statement in the same manner as those for

s not include gold bullion or foreign coin outside of vaults of the Tre

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin

gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes \$18,291,257 of notes in process of redemption, \$152,493,069 of gold deposited for redemption of Federal Reserve notes, \$6,087,011 of lawful money

deposited for redemption of Federal Reserve bank notes, \$14,551,406 deposited for redemption of national bank notes, \$29,980 deposited for retirement of additional circulation (Act of May 30 1908) and \$6,847,723 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025 63 held in the Treasury. This reserve fund may also be used for redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money. -Gold certificates are secured dollar for dollar by gold held in the Treasury

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Cities Service—	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways. Fankford & Southwark Pass. Ry. (qu.) Second & 3d Sts. Pass. Philla. (quar.). Sept. 2 to Sept. 10 Holders of rec. Sept. 16 Sept. 11 Holders of rec. Sept. 16 Sept. 11 Holders of rec. Sept. 16 Sept. 11 Holders of rec. Sept. 16 Sept. 12 Holders of rec. Sept. 16 Sept. 13 Holders of rec. Sept. 15 Sept. 14 Holders of rec. Sept. 15 Sept. 14 Holders of rec. Sept. 15 Sept. 15 Holders of rec. Sept. 15 Sept. 14 Holders of rec. Mar. 162 Mar. 24 Mar. 25 Sept. 15 Holders of rec. Mar. 162 Mar. 25 Holders of rec. Mar. 162 Mar. 26 Holders of rec. Sept. 15 Holders of rec. Mar. 162 Mar. 26 Holders of rec. Mar. 162 Mar. 27 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 16 Hol	Railroads (Steam).			
Frankford & Southwark Pass. Ry. (qu.) \$4.50 Oct. 1 Sept. 2 to Sept. 30 Second & 3d Sts. Pass., Phila. (quar.) \$1.40 Sept. 1 Holders of rec. Sept. 15 Miscensin-Minn. Light & Pow., pf. (qu.) \$1.40 Sept. 1 Holders of rec. Aug. 21 Marcian Fork & Hoe, common (quar.) \$1.40 Sept. 1 Holders of rec. Aug. 21 American Fork & Hoe, common (quar.) \$1.40 Sept. 1 Holders of rec. Sept. 15 American Multigraph, com (quar.) \$1.40 Sept. 1 Holders of rec. Sept. 15 Sept. 1 Holders of rec. Sept. 15 Sept. 1 Holders of rec. Dec. 20 Quarterly \$1.40 Sept. 1 Holders of rec. Dec. 20 American Fork & Hoe, common (quar.) \$1.40 Sept. 1 Holders of rec. Dec. 20 American Fork & Holders of rec. Mar. 21 Molers of rec. Dec. 20 American Fork & Holders of rec. Mar. 21 Molers of rec. Mar. 22 Holders of rec. Mar. 22 Holders of rec. Aug. 24 Aprile 32 Holders of rec. Aug. 24 Molers of rec. Sept. 15 Sept. 2 Holders of rec. Sept. 15 Sept. 2 Holders of rec. Sept. 15 Sept. 2 Holders of rec. Sept. 16 Sept. 10 Holders of rec. Sept. 16 Sept. 10 Holders of rec. Sept. 16 Sept. 11 Holders of rec. Sept. 16 Sept. 11 Holders of rec. Sept. 16 Sept. 15 Holders of rec. S	Erie & Pittsburgh (quar.)	*87½c *1½	Sept. 9 Sept. 1	*Holders of rec. Aug. 31 *Holders of rec. Aug. 25
Second & 3d Sts. Pass., Phila. (quar.). Miscelianeous. Advance-Rumely Co., pref. (quar.). American Fork & Hoe, common (quar.). American Fork & Hoe, common (quar.). American Telep. & Teleg. (quar.). Quarterly. Quarterly. Quarterly. Armour & Co., pref. (quar.). Beecon Oil (monthly). Beech-Nut Packing, Common. Blackstone Val. Gas & El., com. (quar.). Boston Woven Hose & Rubber, cm. (qu.) Boston Woven Hose & Rubber, cm. (qu.) Brocklyn Union Gas (quar.). Call met & Arizona Mining (quar.). Central Ills. Public Service, pref. (quar.). Preferred (quar.). Common (payable in com. stk. scrip). Pref. & pref. B (payable in cash). Dominion Oil (quar.). Dubiller Condenser & Radlo, pf. (No.). Dubontic Fords Co., pref. (quar.). Freeport Gas Co., pref. (quar.). Preferred (quar.). General Electric (quar.). Preferred (quar.).	Street and Electric Railways.	04 50	0-4	2 2 2 22
Wisconsin-Minn, Light & Pow., pf. (qu.) 13/4 Sept. 1 Holders of rec. Aug. 21	Second & 3d Sts Pass Phila (quar.)			Holders of rec. Sept. 1a
Advance-Rumely Co., pref. (quar.)	Wisconsin-Minn. Light & Pow., pf. (qu.)		Sept. 1	
American Fork & Hoe, common (quar.) American Multigraph, com. (quar.) American Telep. & Teleg. (quar.) Quarterly Quarterly Armour & Co., pref. (quar.) Beacon Oil (monthly) Beacon Oil (monthly) Beacon Oil (monthly) Boston Woven Hose & Rubber, cm. (quar.) Calumet & Arizona Mining (quar.) Calumet & Arizona Mining (quar.) Calumet & Arizona Mining (quar.) Calumet (Arizona Mining (quar.) Carter (William) Co., pref. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Common (monthly, payable in scrip) Pref. & pref. B (payable in com. stk. scrip) Pref. & pref. B (payable in com. stk. scrip) Pref. & pref. B (payable in com. stk. scrip) Pref. & pref. B (payable in com. stk. scrip) Pref. & pref. B (payable in com. stk. scrip) Pref. & pref. B (payable in com. stk. scrip) Pref. & pref. B (payable in com. stk. scrip) Pref. & pref. B (payable in com. stk. scrip) Preferred (quar.) Calumet & Arizona Mining (quar.) Preferred (qu	Miscellaneous.			
Armour & Co., pref. (quar.)	Advance-Rumely Co., pref. (quar.)	*34	Oct. 2	*Holders of rec. Sept. 15
Armour & Co., pref. (quar.)	American Multigraph, com. (quar.)	11/2	Sept. 15	Aug. 22 to Sept. 1
Armour & Co., pref. (quar.)	American Telep. & Teleg. (quar.)	*21/4	Jan 15'23	Holders of rec. Dec. 20
Armour & Co., pref. (quar.) 15 25 26 27 28 29 29 29 29 29 29 29	Quarterly	*214	J 1v16'23	Holders of rec. June 20'23
Central IIIs Public Service, pref. (quar.) Childs Co., com. (quar.) Crites Service— Common (monthly, payable in scrip) Preferred (quar.) Dominion Oil (quar.) Dominion Oil (quar.) Dominion Oil (quar.) Debenture stock (quar.) Debenture stock (quar.) Calena-Signal Oil, preferred (quar.) General Electric (quar.) Crites Service— (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Crites Service— Common (monthly, payable in scrip) Pref. & pref. B (payable in cash) Dominion Oil (quar.) Dubilier Condenser & Radio, pf. (No. 1) duPont (E.I.) deNemour & Co., cm. (qu.) Freeport Gas Co., pref. (quar.) General Electric (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Freferred (quar	Armour & Co., pref. (quar.)	*134	Oct. 2	*Holders of rec. Sept. 15
Central IIIs Public Service, pref. (quar.) Childs Co., com. (quar.) Crites Service— Common (monthly, payable in scrip) Preferred (quar.) Dominion Oil (quar.) Dominion Oil (quar.) Dominion Oil (quar.) Debenture stock (quar.) Debenture stock (quar.) Calena-Signal Oil, preferred (quar.) General Electric (quar.) Crites Service— (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Crites Service— Common (monthly, payable in scrip) Pref. & pref. B (payable in cash) Dominion Oil (quar.) Dubilier Condenser & Radio, pf. (No. 1) duPont (E.I.) deNemour & Co., cm. (qu.) Freeport Gas Co., pref. (quar.) General Electric (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Freferred (quar	Beech-Nut Packing, Common	*50c.	Aug. 30 Sept. 11	Holders of rec. Sept. 1
Central IIIs Public Service, pref. (quar.) Childs Co., com. (quar.) Crites Service— Common (monthly, payable in scrip) Preferred (quar.) Dominion Oil (quar.) Dominion Oil (quar.) Dominion Oil (quar.) Debenture stock (quar.) Debenture stock (quar.) Calena-Signal Oil, preferred (quar.) General Electric (quar.) Crites Service— (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Crites Service— Common (monthly, payable in scrip) Pref. & pref. B (payable in cash) Dominion Oil (quar.) Dubilier Condenser & Radio, pf. (No. 1) duPont (E.I.) deNemour & Co., cm. (qu.) Freeport Gas Co., pref. (quar.) General Electric (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Freferred (quar	Blackstone Val. Gas & El., com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 25a
Central IIIs Public Service, pref. (quar.) Childs Co., com. (quar.) Crites Service— Common (monthly, payable in scrip) Preferred (quar.) Dominion Oil (quar.) Dominion Oil (quar.) Dominion Oil (quar.) Debenture stock (quar.) Debenture stock (quar.) Calena-Signal Oil, preferred (quar.) General Electric (quar.) Crites Service— (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Crites Service— Common (monthly, payable in scrip) Pref. & pref. B (payable in cash) Dominion Oil (quar.) Dubilier Condenser & Radio, pf. (No. 1) duPont (E.I.) deNemour & Co., cm. (qu.) Freeport Gas Co., pref. (quar.) General Electric (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Freferred (quar		\$1.50 *2	Sept. 15	*Holders of rec. Sept. 15
Childs Co., com. (quar.) Preferred (quar.) Cities Service— Common (monthly, payable in scrip) Common (payable in cash) Pref. & pref. B (payable in cash) Domliler Condenser & Radio, pf. (No. 1) Dubiller Condenser & Radio, pf. (No. 1) Treeport Gas Co., pref. (quar.) Ceneral Electric (quar.) New stock, \$10 par value. Globe Soap, common (quar.) Preferred (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Grasselli Chemical, common (quar.) Preferred (quar.) Grasselli Chemical, common (quar.) Grasselli Chem	Calumet & Arizona Mining (quar.)	50c.	Sept. 25	Holders of rec. Sept. 81
Childs Co., com. (quar.) 2 Sept. 11 Aug. 29 to Sept. 10 Citles Service—	Central Ills, Public Service, pref. (quar.)	*116	Sept. 15	*Holders of rec. Sept. 9
Cities Service— Common (payable in com. stk. scrip) Common (payable in com. stk. scrip) Pref. & pref. B (payable in cash) *9½ Oct. 1 Holders of rec. Sept. 15 Oct. 1 Holders of rec. Sept. 16 Oct. 25 Holders of rec. Sept. 16 Oct. 25 Holders of rec. Sept. 16 Oct. 25 Holders of rec. Sept. 16 Oct. 1 Holders of rec. Sept. 16 Oct. 25 Holders of rec. Sept. 16 Oct. 1 Holders of rec. Sept.	Childs Co., com. (quar.)	2	Sept. 11	Aug. 29 to Sept. 10
Common (monthly, payable in scrip) Common (payable in com. stk. scrip) Pref. & pref. B (payable in cash) Preferred (quar.) Prefe	Preferred (quar.)	134	Sept. 11	Aug. 29 to Sept. 10
Common (payable in com. stk. scrip) Pref. & pref. B (payable in cash) Dominion Oil (quar.)	Common (monthly, payable in scrip).	*91/2		
Dominion Oil (quar.)		*911/4		
Dubiller Condenser & Radio, pf. (No. 1) *82 Sept. 1 *Holders of rec. Aug. 25 Debenture stock (quar.) 1½ Sept. 15 Holders of rec. Aug. 25 Sept. 15 Holders of rec. Aug. 26 Sept. 15 Holders of rec. Aug. 27 Sept. 15 Holders of rec. Aug. 27 Sept. 15 Holders of rec. Aug. 27 Sept. 18 Holders of rec. Aug. 28 Sept. 18 Holders of rec. Aug. 28 Sept. 18 Holders of rec. Aug. 28 Sept. 18 Holders of rec. Aug. 31 Sept. 30 Holders of rec. Aug. 32 Sept. 30 Holders of rec. Aug. 31 Sept. 30 Holders of rec. Aug. 31 Sept. 30 Holders of rec. Aug. 32 Sept. 30 Holders of rec. Aug. 31 Sept. 30 Holders of rec. Aug. 32 Sept. 30 Holders of rec. Aug. 31 Sept. 30 Holders of rec. Aug. 31 Sept. 30 Holders of rec. Aug. 31 Sept. 30 Holders of rec. Aug. 32 Sept. 30 Holders of rec. Sept. 16 Holders of rec. Aug. 32 Sept. 30 Holders of rec. Sept. 16 Holders of rec. Aug. 32 Sept. 30 Holders of rec. Sept. 16 Holders of rec. Aug. 32 Sept. 30 Holders of rec. Sept. 16 Holders of rec. Sept. 1	Dominion Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 10
15/2 Sept. 1 Holders of rec. Oct. 10	Dubilier Condenser & Radio, pf. (No. 1)	*\$2	Sept. 1	*Holders of rec. Aug. 25
Treeport Gas Co., pref. (quar.)	Debenture stock (quar.)		Oct. 28	Holders of rec. Oct. 10
Sept	Freeport Gas Co., pref. (quar.)	11/2	Sept. 1	Holders of rec. Aug. 22
New stock, \$10 par value.	General Electric (quar.)	*2	Oct. 14	*Holders of rec. Sept. 7
First, second and special pref. (quar.)	New stock, \$10 par value	*50c.	Oct. 14	*Holders of rec. Sept. 7
Sept. 30	First, second and special pref. (quar.)	*116	Sept. 1.	*Holders of rec. Aug. 31
3-2 3-3	Grasselli Chemical, common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	Great Atlantic & Pacific Tea. com. (qu.)	+ FO-	Clamb 1	ATT oldons of man Aug 10
Intertype Corp., com. (in com. stock)	Preferred (quar.)	*134	Sept.	*Holders of rec. Aug. 18
Intertype Corp., com. (in com. stock)	Hall (C. M.) Lamp Co	*5	Sept. 1	5 *Holders of rec. Sept. 16
Intertype Corp., com. (in com. stock)	Hayes Wheel (quar.)	50c	Sept. 1	Holders of rec. Aug. 31
Intertype Corp., com. (in com. stock)	Hood Rubber Products, pref. (quar.)	*134	Sept.	1 *Holders of rec. Aug. 24
Intertype Corp., com. (in com. stock)	Imperial Oil, common (quar.)	21/2	Oct.	Holders of rec. Sept. 10
Mackay Companies, common (quar.) 1½ Oct. 2 Holders of rec. Sept. 6	Intertype Corp., com. (in com. stock)	*/10	Nov. 1	5 *Holders of rec. Nov. 1
Miller Rubber, preferred (quar.)	Mackay Companies, common (quar.)	11/2	Oct.	2 Holders of rec. Sept. 6a
Miller Rubber, preferred (quar.)	Middle States Oil (quar.)	3	Oct.	1 Holders of rec. Sept. 10
Montana Power, common (quar.) 34 Oct. Holders of rec. Sept. 1-5 National Transit (extra) 134 Oct. Holders of rec. Sept. 1-5 National Transit (extra) 134 Sept. 15 Holders of rec. Aug. 3-1 Sept. 30 Holders of rec. Aug. 3-1 Sept. 30 Holders of rec. Sept. 1-6 Sept. 30 Holders of rec. Sept. 1-7 Sept. 30 Holders of rec. Sept. 3	Miller Rubber, preferred (quar.)	2	Sept. 1	5 Holders of rec. Aug. 25
Preferred (quar.)	Montana Power, common (quar.)	3/4		1 Holders of rec. Sept. 14
Packard Motor Car, preferred (quar.) 134 Sept. 15 Holders of rec. Aug. 3: Rallway Steel-Spring, common (quar.) *2 \$ept. 30 *Holders of rec. Sept. 16 Preferred (quar.) *14 Sept. 20 *Holders of rec. Sept. 16 St. Maurice Paper (quar.) *1½ Sept. 15 *Holders of rec. Sept. 16 South Penn Oil (quar.) *1½ Sept. 15 *Holders of rec. Sept. 16 Southern Colorado Power, pref. (quar.) *1½ Sept. 30 *Holders of rec. Sept. 16 Southern States Oil (monthly) 13 Sept. 20 Holders of rec. Sept. 16 Sept. 20 *Holders of rec. Sept. 16 Sept. 20 *Holders of rec. Sept. 16 Sept. 30 *Holders of rec. Sept. 16 Sept. 15 Holders of rec. Sept. 16 Sept. 20 *Holders of rec. Sept. 16 Sept. 20 *Holders of rec. Sept. 16 Sept. 30 *Holders of rec. Sept. 16 Sept. 20 *Holders of rec. Sept. 16 Sept. 30 *Holders of rec. Sept. 16 Sept. 20 *Holders of rec. Sept. 16 Sept. 30 *Holders of rec. Sept. 16 *Holders of rec. Sept. 16 *Holders of rec. Sept. 16 Sept. 20 *Holders of rec. Sept. 16 *Holders	Preferred (quar.)	134	Oct.	1 Holders of rec. Sept. 14
Railway Steel-Spring, common (quar.) *2 Sept. 30 *Holders of rec. Sept. 10 Sept. 20 *Holders of rec. Sept. 10 Sept. 20 *Holders of rec. Sept. 10 Sept. 20 *Holders of rec. Sept. 10 Sept. 30 *Holders of rec. Sept. 11 Sept. 30 *Holders of rec. Sept. 11 Sept. 30 *Holders of rec. Sept. 11 Sept. 30 *Holders of rec. Sept. 12 Sept. 30 *Holders of rec. Sept. 12 Sept. 30 *Holders of rec. Sept. 13 Sept. 30 *Holders of rec. Sept. 14 Sept. 30 *Holders of rec. Sept. 14 Sept. 30 *Holders of rec. Sept. 16 Sept. 30 *Holders of rec. Sept. 17 Sept. 30 *Holders of rec. Sept. 18 Sept. 30 *Holders of rec. Sept. 19 Sept. 30 *Holders of rec. Sept	Packard Motor Car, preferred (quar.)		Sept. 1	5 Holders of rec. Aug. 31a
Ranger Texas Oil (quar.) *2 Oct. 1 *Holders of rec. Sept. 15 St. Maurice Paper (quar.) *1½ Sept. 15 *Holders of rec. Sept. 19 South Penn Oil (quar.) *1½ Sept. 30 *Holders of rec. Sept. 19 Southern Colorado Power, pref. (quar.) 1½ Sept. 15 Holders of rec. Aug. 3 Southern States Oil (monthly) 1 Sept. 20 Holders of rec. Sept. 19 Stock dividend *4 Sept. 20 *Holders of rec. Sept. 19	Railway Steel-Spring, common (quar.)	*2	Sept. 3	0 *Holders of rec. Sept. 16
St. Maurice Paper (quar.) *1½ Sept. 15 *Holders of rec. Sept. 1: South Penn Oil (quar.) *1½ Sept. 30 *Holders of rec. Sept. 1: Southern Colorado Power, pref. (quar.) 13½ Sept. 15 Holders of rec. Aug. 3: Southern States Oil (monthly) 12 Sept. 20 Holders of rec. Sept. 20 *Holders	Ranger Texas Oil (duar.)	*2	Oct.	1 *Holders of rec. Sept. 10
Southern Colorado Power, pref. (quar.) 13/4 Sept. 15 Holders of rec. Aug. 3: Southern States Oil (monthly) 1 Sept. 20 Holders of rec. Sept. 20 Hol	St. Maurice Paper (quar.)	*11/4	Sept. 1	5 *Holders of rec. Sept. 5
Stock dividend *4 Sept. 20 *Holders of rec. Sept.		997	Sept. 3	5 Holders of rec. Sept. 13
beeck dividend	Southern States Oil (monthly)	1	Sept. 2	0 Holders of rec. Sept. 1
Sparting (A.C.) & Dios., 1st & 20 pr. (uu) 1% Sept. 1 Holders of rec. Aug. 1	Spalding (A.G.) & Bros., 1st & 2d pf.(qu)		Sept. 2	
Texas Company (quar.) 75c. Sept. 30 Holders of rec. Sept.	Texas Company (quar.)	75e	. Sept. 3	0 Holders of rec. Sept. 8
	Texas Pacific Coal & Oil (quar.) Timken Roller Bearing (No. 1)	25e	Sept. 3	
Tobacco Products Corp., pref. (quar.) 1 4 Oct. 2 Holders of rec. Sept. 1	Tobacco Products Corp., pref. (quar.)	134	Oct.	2 Holders of rec. Sept. 15
Preferred A (quar.) 13/4 Nov. 15 Holders of rec. Oct. 2 Union Bag & Paper (quar.) 15/2 Oct. 16 Holders of rec. Oct.	Union Bag & Paper (quar.)	134		
United Drug second preferred (quar) 14 Sept. 1 Holders of rec. Aug. 1	United Drug, second preferred (quar.)	11/2	Sept.	1 Holders of rec. Aug. 15
Waldorf System, common (quar.) *50c. Oct. 2 *Holders of rec. Sept. 2 *20c Oct. 2 *Holders of rec. Sept. 2	First preferred and preferred (quar.)	*50c	Oct.	2 *Holders of rec. Sept. 20 2 *Holders of rec. Sept. 20
Waldorf System, common (quar.) *50c. Oct. 2 *Holders of rec. Sept. 2 First preferred and preferred (quar.) *20c. Oct. 2 *Holders of rec. Sept. 2 Waltham Bleachery & Dye Works. *55 Sept. 1 *Holders of rec. Aug. 2 Walthyrton Puwn & Mach. pri A. (au.) *11/2 Sept. 30 *Holders of rec. Sept. 2 Oct. 1 *Holders of rec. Sept. 2 *10c. Oct. 2 *10c. Oc	Waltham Bleachery & Dye Works	*\$5	Sept.	1 *Holders of rec. Aug. 21
Waltham Bleachery & Dye Works *\$5 Sept. 1 *Holders of rec. Aug. 2 Walworth Mfg., pref. (quar.) *1½ Sept. 30 *Holders of rec. Sept. 2 Worthington Pump & Mach., pf. A (qu.) *1¾ Oct. 1 *Holders of rec. Sept. 2	Walworth Mfg., pref. (quar.)	*11%	Sept. 3	1 *Holders of rec. Sept. 20
Preferred B (quar.) *1½ Oct. 1 *Holders of rec. Sept. 2	Preferred B (quar.)	111/2	Oct.	1 *Holders of rec. Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe. com. (quar.)	114	Sept. 1	Holders of rec. July 28a
Baltimore & Ohio, preferred.	2	Sept. 1	
Buffalo & Susquehanna, com. (quar.)	1%	Sept. 30	Sept. 16 to Oct. 1
Canadian Pacific, common (quar.)	21/2	Sept. 30	
Preferred	*2	Sept. 30	*Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 5	Aug. 20 to Sept. 4
Cin. N. O. & Texas Pac., pref. (quar.)	114	Sept. 1	Holders of rec. Aug. 18a
Cleveland & Pittsburgh, guar. (quar.)		Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	50c.		Holders of rec. Aug. 10a
Cripple Creek Central, pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Cuba RR., preferred	3	Feb15'23	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	214	Sept. 20	
Fonda Johnstown & Glov., pref. (quar.) _	136	Sept. 15	Holders of rec. Sept. 5a
Illinois Central, common (quar.)		Sept. 1	Holders of rec. Aug. 4a
Preferred (No. 1)	\$1.10	Sept. 1	Holders of rec. Aug. 4a
Louisiana & North West (No. 1)	*116	Oct. 1	
New York Chicago & St. Louis,	-/-		
First preferred (quar.)	114	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	114	Dec. 30	
Second preferred (quar.)		Sept. 30	
Second preferred (quar.)	114	Dec. 30	
Norfolk & Western, common (quar.)	134	Sept. 19	
Pennsylvania (quar.)		Aug. 31	Holders of rec. Aug. 1a
Phila. Germantown & Norristown (qu.) -	\$1.50		
Pittsb. & West Virginia, pref. (quar.)		Aug. 31	
Preferred (quar.)	136	Nov. 29	
Pittsb. Youngst. & Ashtab., pref. (quar.)	134	Sept. 1	Holders of rec. Aug. 21a
Reading Company, first pref.(quar.)	50c.		
Southern Pacific Co. (quar.)	116	Oct. 2	
Union Pacific, common (quar.)	212	Oct. 2	
Preferred	2	Oct. 2	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive
Street and Electric Railways. Brazilian Trac Light & Pow., ordinary. Central Arkansas Ry. & Light, pref. (qu.) Cent. Miss. Vall. Elec. Prop., pref. (qu.) Eastern Wisconsin Elec. Co., pref. (qu.) El Paso Electric Co., com. (quar.) Federal Light & Traction, pref. (quar.) Galveston-Houston Elec. Co., pref. Northern Texas Elec. Co., com. (quar.) Preferred Philadelphia Co., preferred Philadelphia Traction United Light & Rys., partic. pref. (qu.) First preferred (quar.) Washington (D. C.) Ry. & Elec., pf. (qu.) West Penn Rys., pref. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 1 Sept. 1 Sept. 1 Sept. 1 Sept. 1 Sept. 15 Sept. 1 Sept. 15 Sept. 1 Sept. 1 Oct. 2 Oct. 2 Oct. 2 Sept. 1 Sept. 15	Aug. 20 to Aug. 21
Chemical National (bi-monthly) Trust Companies. Lawyers Title & Trust Co. (quar.)	11/2	Sept. 1 Oct. 2	
Miscellaneous. Acme Tea, 1st & 2d pref. (quar.)	750. 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/	Sept. 3. Oct. Sept. Nov. Feb. 1'2. Ay 1'2. Ug. 1'2. Sept. Oct. Oct. Oct. Oct. Sept.	Holders of rec. Sept. 12a Holders of rec. Sept. 13a Holders of rec. Aug. 19a Holders of rec. Aug. 19a Holders of rec. Aug. 18 Holders of rec. Aug. 18 Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Apr. 14*23 Holders of rec. July 14*23 Holders of rec. Apr. 14*23 Holders of rec. Sept. 12a Holders of rec. Apr. 14*23 Holders of rec. Apr. 14*23 Holders of rec. Apr. 14*23 Holders of rec. Sept. 12a Holders of rec. Sept. 12a Holders of rec. Aug. 12 Holders of rec. Sept. 13a Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 12 Holders of rec. Sept. 15a
Cities Service— dCom. (monthly, payable in scrip) dPreferred (payable in cash) Preferred B (payable in scrip) Cloveland Elec. Illum., pref. (quar.). Colonial Finance Corp., com. (quar.). Preferred (quar.). Columbia Petroleum (monthly). Commercial Solvents, Class A., pref. (qu. Connor (John T.), common (quar.). Consolidated Gas of New York (quar.). Conder & Co., pref. (quar.). Cosden & Co., pref. (quar.). Crane Co., common (quar.).	- *91 ½ - *½ - 25c - 2 - 1 - 35 - 25 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Sept. Sept. Sept. Oct. Oct. Sept. Oct. Sept. Sep	1 *Holders of rec. Sept. 20 2 Holders of rec. Sept. 20a 5 Holders of rec. Aug. 10a 5 *Aug. 26 to Sept. 15 1 Holders of rec. Aug. 15a 5 Holders of rec. Sept. 1 1 Holders of rec. Sept. 1 1 Holders of rec. Sept. 1
Crescent Pipe Line (quar.). Crow's Nest Pass Coal (quar.). Crucble Steel, preferred (quar.). Cuban-American Sugar, pref. (quar.). Deere & Co., preferred (quar.). Diamond Match (quar.). Dictograph Products Corp., pref. (quar.) Dominion Glass, common (quar.). Preferred (quar.). Eastern Shore Gas & Elec., pref. (quar.) Eastern Shore Gas & Elec., pref. (quar.)	75 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Oct. Oct. Sept. Se	1 Holders of rec. Aug. 12 39 Holders of rec. Sept. 15a 30 Holders of rec. Sept. 2a 23 Holders of rec. Sept. 9a 4 Holders of rec. Aug. 15a 4 Holders of rec. Aug. 31a 4 Holders of rec. Aug. 31a 4 Holders of rec. Sept. 15 2 Holders of rec. Sept. 15 1 Holders of rec. Aug. 15 2 Holders of rec. Aug. 31a 4 Holders of rec. Aug. 31a 4 Holders of rec. Aug. 31a 5 Holders of rec. Aug. 31a 6 Holders of rec. Aug. 31a 7 Holders of rec. Aug. 31a
Preferred (quar.) Elk Horn Coal Corp., pref. (quar.) Erie Lighting, preferred (quar.) Fairbanks-Morse Co., pref. (quar.) Famous Players-Lasky Corp., com. (qu Federal Mining & Smelting, pref. (quar.) General Asphalt, preferred (quar.) General Cigar, preferred (quar.) Debenture preferred (quar.) Gillette Safety Razor (quar.) Stock dividend Gold & Stock Telegraph (quar.)	50 *1½ \$2 1½ 1½ 1½ 1½ 13 13 13 13 13 13	Sept. Cot. Sept. Oct. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Dec.	Holders of rec. Sept. 1a Holders of rec. Sept. 15 Holders of rec. Aug. 21 Holders of rec. Sept. 15a Holders of rec. Aug. 26a Holders of rec. Aug. 15a Holders of rec. Aug. 15a Holders of rec. Aug. 24a Holders of rec. Sept. 25a Holders of rec. Sept. 25a
Gold & Stock Telegraph (quar.) Goodrich (B. F.) Co., pref. (quar.) Great Western Sugar, pref. (quar.) Guantanamo Sugar, pref. (quar.) Harbison-Walker Refrac., com. (quar.) Preferred (quar.) Hartman Corporation (quar.) Hart, Schaffner & Marx. Inccom. (qu. Higbee Co., 2d pref. (quar.) Humphreys Oil Imperial Oil, Ltd. Imperial Tob. of Grt. Brit. & Ire., ord	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Coct. Coct. Sept. Sept. Coct. Sept. Coct. Sept. Aug. Sept. Sept. Sept. Sept. Sept.	2 Holders of rec. Sept. 22a 2 Holders of rec. Sept. 15a 30 Holders of rec. Sept. 15a 1 Holders of rec. Aug. 21a 20 Holders of rec. Oct. 10a 1 Holders of rec. Aug. 18a 1 Holders of rec. Aug. 18a 1 Aug. 421 to Aug. 31 1 Holders of rec. Aug. 31 1 Aug. 16 to Aug. 31
International Cotton Mills, pref. (qual Internat. Harvester, pref. (quar.) International Salt (quar.) Isle Royale Copper Co. Laclede Gas Light, common Lake of the Woods Milling, com. (qual Preferred (quar.) Lancaster Mills, common (quar.) Lanston Monotype Machine (quar.)	25 13 13 13 13 50 13 13 13 13 13 13 13 13 13 13 13 13 13	Sept. Sept. Cot. Aug. Sept. Sept. Sept. Sept. Sept. Aug. Sept.	1 Holders of rec. Aug. 21 1 Holders of rec. Aug. 10a 2 Holders of rec. Sept. 15a 31 Holders of rec. Sept. 1a 1 Holders of rec. Sept. 1a 1 Holders of rec. Aug. 26 1 Holders of rec. Aug. 26 31 Holders of rec. Aug. 21a 1 Holders of rec. Aug. 21a 1 Holders of rec. Aug. 21a 1 Holders of rec. Aug. 21a
Lehigh Coal & Navigation (quar.) Libbey-Owens Sheet Glass Liggett & Myers Tob., com.&com.B(qt Lima Locomotive Works, pref. Ludlow Manufacturing Associates (qu. Mahoning Investment (quar.)	506 1.) 3 2 1-5	Sept.	1 Holders of rec. Aug. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded) Marland Oll (No. 1)	\$1	Sept. 30	Holders of rec. Aug. 31a
Martin-Parry Corp. (quar.) Manhattan Shirt, common (quar.)	50c. 50c.	Sept. 1 Sept. 1	Holders of rec. Aug. 15a Holders of rec. Aug. 14a
Common (payable in common stock). Mascouma Lt. & Pow., com. & pf. (qu.)	1 1/2	Sept. 1 Sept. 1	Holders of rec. Aug. 14a Holders of rec. Aug. 21
May Department Stores, com. (quar.) Common (quar.)	2 2	Sept. 1 Dec. 1	Holders of rec. Aug. 15a Holders of rec. Nov. 15a
Preferred (quar.) McCrory Stores Corp., com.(in com.stk.)	134	Oct. 2 Sept. 1	Holders of rec. Sept. 15a Holders of rec. Aug. 21
McIntyre-Porcupine Mines, Ltd		Sept. 1 Sept. 30	Holders of rec. Aug. 1a Holders of rec. Sept. 6a
Mergenthaler Linotype (quar.) Merrimack Mfg., common (quar.) Preferred	1 ½ 2 ½	Sept. 1 Sept. 1	Holders of rec. Aug. 11 Holders of rec. Aug. 11
Middle West Utilities, prior lien stk.(qu.) Montreal Cottons, common (quar.)	1 3/4 1 1/2	Sept. 15 Sept. 15	Holders of rec. Aug. 31 Holders of rec. Aug. 31
Preferred (quar.)	134	Sept. 15 Sept. 15	Holders of rec. Aug. 31 *Holders of rec. Sept. 1
Mutual Oil (quar.) National Biscuit, com. (quar.)	1%	Oct. 14 Aug. 31	Holders of rec. Sept. 30a Holders of rec. Aug. 17a
Preferred (quar.) National Candy, 1st & 2d pref. National Cloak & Suit, pref. (quar.)	31/2	Sept. 13	Aug. 23 to Aug. 29 Holders of rec. Aug. 25a
Nat. Enameling & Stog., pref. (quar.)	1%	Sept. 1 Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.) National Lead, common (quar.) Preferred (quar.)	11/2	Dec. 30 Sept. 30 Sept. 15	Holders of rec. Dec. 9a Holders of rec. Sept. 15a Holders of rec. Aug. 25a
National Sugar Refining (quar.) National Surety (quar.)	134	Oct. 2 Oct. 2	Holders of rec. Aug. 25a Holders of rec. Sept. 11 Holders of rec. Sept. 20a
Nebraska Power, preferred (quar.) New England Telep. & Teleg. (quar.)	11/4	Sept. 1 Sept. 30	Holders of rec. Aug. 19 Holders of rec. Sept. 13a
North American Co., com. (quar.) Preferred (quar.)	\$1.25 75c.	Oct. 2	Holders of rec. Sept. 5a Holders of rec. Sept. 5a
Ogilvie Flour Mills, preferred (quar.) Ohio Oil (quar.)	1 3/4	Sept. 1 Sept. 30	Holders of rec. Aug. 22a *Aug. 27 to Sept. 24
Extra Patchogue-Plymouth Mills, pref. (quar.)	*75c.	Sept. 30 Sept. 1	*Aug. 27 to Sept. 24 Holders of rec. Aug. 5
Peerless Truck & Motor (quar.) Peerless Truck & Motor (quar.)	75c.	Sept. 30 Dec. 31	Holders of rec. Sept Bolders of rec. Dec. a
Philadelphia Electric, com. & pref. (qu.) Phillips Petroleum (quar.)	50c.	Sept. 15 Sept. 30	Holders of rec. Aug. 21a Holders of rec. Sept. 15a
Piggly Wiggly Stores, Class A	\$1 134	Sept. 1	Holders of rec. Aug. 15a Holders of rec. Aug. 15a
Pressed Steel Car, preferred (quar.) Procter & Gamble, 6% pref. (quar.)	134	Sept. 1 Aug. 29 Sept. 15	*Holders of rec. Aug. 8a *Holders of rec. Aug. 25
Pure Oil, common (quar.) Quaker Oats, common (quar.)	*2	Oct. 16	*Holders of rec. Aug. 15a *Holders of rec. Oct. 1
Preferred (quar.)	*11/2	Nov. 30 Aug. 31 Sept. 20	*Holders of rec. Nov. 1 Holders of rec. Aug. 1a
Preferred (quar.) St. Joseph Lead Co. (quar.) Salmon Falls Manufacturing	25c.	Sept. 20 Sept. 1 Sept. 15	Sept. 10 to Sept. 20 Holders of rec. Aug. 21
Prior preferred (quar.)	1 1/2 1 3/4	Sept. 15	Holders of rec. Aug. 51
Shell Union Oil Corporation (No. 1) Sinclair Cons. Oil Corp., pref. (quar.)	*25c.	Aug. 31	*Holders of rec. Sept. 20 Holders of rec. Aug. 15a
Southern Pipe Line (quar.) Southwestern Power & Light, pref. (qu.)	134	Sept. 1 Sept. 1 Sept. 15	Holders of rec. Aug. 15 Holders of rec. Aug. 17 Holders of rec. Aug. 31
Standard Gas & Electric, pref. (quar.) Standard Milling, common (quar.)	2 2	Aug. 31	Holders of rec. Aug. 21a Holders of rec. Aug. 21a
Preferred (quar.) Standard Oil (California) quar.) Standard Oil (Indiana) (quar.)	\$1 \$1 \$1	Aug. 31 Sept. 15 Sept. 15	Holders of rec. Aug. 19a Aug. 18 to Sept. 14
Standard Oil of New Jersey, com. (quar.) Preferred (quar.)		Sept. 15 Sept. 15	Holders of rec. Aug. 25a Holders of rec. Aug. 25a
Standard Oil (Kansas) (quar.)	3 4	Sept. 15 Sept. 15	Holders of rec. Aug. 31a Holders of rec. Aug. 25a
Standard Oil of New York (quar.) Standard Oil (Ohio) (quar.) Extra	3	Oct. 2 Oct. 2	Holders of rec. Aug. 25a Holders of rec. Aug. 25a
Preferred (quar.) Stern Brothers, preferred (quar.)	134	Sept. 1 Sept. 1	Holders of rec. July 28a Holders of rec. Aug. 15a
Studebaker Corporation, com. (quar.)	21/2	Sept. 1 Sept. 1	Holders of rec. Aug. 10a
Texas Guir Sulphur (quar.)	81	Sept. 15	Holders of rec. Aug. 10a Holders of rec. Sept. 1 Holders of rec. Sept. 20
Thompson-Starrett Co., preferred Tidal-Osage Oll, preferred (quar.) Timken-Detroit Axle, pref. (quar.) Tonopah Extension Mining (quar.)	*1¾ 1¾	Oct. 2 Sept. 1 Sept. 1	*Holders of rec. Aug. 24
Tonopah Extension Mining (quar.) Turman Oil (monthly)	*5c.	Oct. 2	Aug.d22 to Sept. 1 *Holders of rec. Sept. 11 *Holders of rec. Aug. 31a
MonthlyUnderwood Typewriter, com. (quar.)		Oct. 20 Oct. 1	*Holders of rec. Sept. 30a Holders of rec. Sept. 2a
Preferred (quar.) Union Carbide & Carbon (quar.)	134 81	Oct. 1 Oct. 2	Holders of rec. Sept. 2a Holders of rec. Sept. 6a
Union Tank Car, com. & pref. (quar.) United Cigar Stores, common	134	Sept. 1 Sept. 1	Holders of rec. Aug. 5a Holders of rec. Aug. 15a
Preferred (quar.) United Dyewood Corp., com. (quar.)	134	Sept. 15 Oct. 2	Holders of rec. Aug. 31a Holders of rec. Sept. 15
Preferred (quar.) United Gas Impt. pref. (quar.)d		Oct. 1 Sept. 15	Holders of rec. Sept. 15a Holders of rec. Aug. 31a
United Profit Sharing (quar.) United States Envelope, common	15c.	Sept. 1	*Holders of rec. Sept. 1a *Holders of rec. Aug. 17
U. S. Gypsum, common (quar.)	*3½ *1 *1¾	Sept. 1 Sept. 30	*Holders of rec. Aug. 17 *Holders of rec. Sept. 15 *Holders of rec. Sept. 15
Preferred (quar.) U. S. Radiator, com. (quar.)	*\$1	Sept. 30	*Holders of rec. Sept. 1 *Holders of rec. Sept. 1
Preferred (quar.) U.S. Steel Corporation, com. (quar.) Preferred (quar.)	114	Sept. 30 Sept. 29	Aug. 30
Valvoline Oil. common (quar.)	216	Aug. 30 Sept. 15 Sept. 15	Holders of rec. Aug. 31 Holders of rec. Sept. 8a
Wabasso Cotton (quar.)	*134	Sept. 1 Oct. 2	Holders of rec. Aug. 18a
Wani Co., common (monthly)	500	Sept. 1 Oct. 1	Holders of rec. Aug. 23a Holders of rec. Sept. 22a
Common (monthly) Preferred (quar.) Wamsutta Mills (quar.)	134	Oct. 1 Sept. 15	Holders of rec. Sept. 22a
White (J. G.) & Co. Inc. pref (quar.)	1 34	Aug. 31 Sept. 1	Aug. 20 to Aug. 31
White (J.G.) Engineering Corp., pf. (qu.) White (J.G.) M'g'nt Corp., pref. (quar.)	134	Sept. 1 Sept. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 15
Williams (E. T.) Oil (quar.)	*1160	Sept. 30 Sept. 1	*Holders of rec. Aug. 20
Wilmington Gas, preferred Woods Manufacturing, com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 28
Woolworth (F. W.) Co., com. (quar.) Woolworth (F. W.) Co., pref. (quar.) Wright Aeronautical Corporation	134	Sept. 1	Holders of rec Sent 11a
Wrigley (Wm.) Co., com. (monthly)	50c.	Sept. 1	Aug. 26 to Aug. 31
Common (monthly)	50c.	Nov.	Oct. 26 to Oct. 31
Common (monthly) Common (monthly) Wurlitzer (Rudolph) Co.—	50c.	Jan.	Nov. 26 to Nov. 30 Dec. 26 to Dec. 31
Common (monthly) Eight per cent preferred (quar.)	75e.	Sept. 28 Sept.	Holders of rec. Aug. 22
Eight per cent preferred (quar.)	2	Dec. Marl'23	Holders of rec. Nov. 21 Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.) Seven per cent preferred (quar.)	134	J'nel'2: Oct.	Holders of rec. May 22 '23 Holders of rec. Sept. 21
Seven per cent preferred (quar.) Seven per cent preferred (quar.)	134	Jan 1'23	Holders of rec. Dec. 22 Holders of rec. Mar. 22

- From unofficial sources | † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.
- e Payable in stock. f Payable in common stock. g Payable in scrip. h On secount of accumulated dividends. f Payable in Liberty or Victory Loan bonds.
- # Payable in New York funds. & Payable in Canadian funds.
- s All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferee.
- t Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 19. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [900] omitted.)

(Stated to	01900301		receir a	10, 111	co capia	2.9 [000] 0	,, , , , , , , , , , , , , , , , , , ,	
	Capital.	Net Profits	Loans,		Reserve			
Week ending			Discount,	Cash	with	Net	Time	Bank
Aug. 19 1922	Nat'l,	June30	Invest-	in	Legal	Demand	De-	Circu-
(000 omttted.)	State,	June30 June30	ments,	Vault.	Deposi- tories.	Deposits.	posits.	tion.
Members of Fe			Average		Average	Average	Average	Avge.
Bk of NY, NBA	2,000	7,642	\$ 40,739	\$	4,398	\$ 29,023	3,069	\$ 1,750
Bk of Manhat'n	5,000	17,277	126,043		14,912	103,397	17,603	
Mech & Met Nat	10.000	17,326	164,151	7.482	21.865	159,779	4,291	998
Bank of America	5,500	5.828	66,136	1,429	8,678	64,618	2,825	1,820
Nat'l City Bank Chemical Nat	40,000 4,500	49,730 15,967	475,547 $123,842$	7,022 1,096	60,683 13,614	*533,299 98,779	$\frac{41,452}{16,671}$	344
Nat Butch & Dr	500	171	5,049	74	539	3,641	5	299
Amer Exch Nat	5,000	7,450	103,092	1,109	11,095	85,279	10,391	4,984
Nat Bk of Comm		30,405	346,160	1,139	$\frac{36,720}{3,303}$	274,955	31,449 614	
Pacific Bank Chat&Phen Nat	1,000 10,500	9,865	22,430 $150,324$	946 5,115	17,705	$22,653 \\ 122,291$	22,973	5,667
Hanover Nat'l.	5,000	20,169	114,614			99.977		100
Corn Exchange.	8.250	11.147	166,683	5,880	23,435	151,348 27,284	22,058	
Imp & Trad Nat	1,500	8,500	35,042	489	3,619	27,284	658	
Nat Park Bank	10,000		158,078	846		125,864	5,769	5,476 50
East River Nat. First Nat Bank.	1,000 10,000	43,695	12,485 278,648	366 445	$\frac{1,572}{24,050}$	170.780	1,895 57,152	7,520
Irving Nat Bank	12,500	11,066	$\frac{278,648}{193,379}$	3,608		10,929 170,780 184,346	9,011	2,522
Continental Bk.	1,000	882	6,827	136	831	5,347	380	
Chase Nat Bank		21,503	318,438	5,251	39,254	288,793	28,961	
Fifth Ave Bank. Commonwealth.	500 400		23,218 8,200	503 404	39,254 $2,707$ $1,126$	20,488 8,373		
Garfield Nat Bk		1,575	14,684	405	1,942	13.625	134	399
Fifth Nat Bank.	1.200	973	17,652	231	1,863	14,054	811	248
Seaboard Nat	4,000	6,763		1,036	1,863 9,509	72,417	1,672	
Coal & Iron Nat	1,500	1,311	14,409	559	1,664	12,319	602	415
Bankers Tr Co. US Mtge & Tr.	20.000 3,000					*279,086 46,353	22,152 7,166	
Guaranty Tr Co	25,000	17,400	387.424	1,178	41,189	*400,967	52,876	
Fidel-Intern Tr.	1,500	1.788	387,424 19,358	357	2,638	19,085	671	
Columbia Tr Co		7,877	81,130	670	9,772	72,531	8,304	
N Y Trust Co	10,000	17.073	155,058	497	$\frac{17,452}{4,708}$	130,281	17,415 3,974	
Metropolitan Tr Farm Loan & Tr	2,000 5,000	3,704 14,624	41,855 142,815 26,718	526 547	12,630	36,516 *91,623	42,643	
Columbia Bank.			26.718	541	3,412	26,516	1,395	
Equitable Tr Co		15,392	171,989	1,308		*199,046	17,862	
Total of averages	979 250	439 006	4 420 999	55 774	515 707	c3,778,290	454 904	33 807
Totals, actual co	ndition	Aug. 19	4,422,920	53,381	550,695	c3,761,330	457,061	33,778
Totals, actual co	ndition	Aug. 12	4,422,252	56 187	563 017	c3,790,466 c3,842,603	435 251	33 845
State Banks	Not Me	mbers	rs of Fed	'I Res'	ve Ban	k.	100,201	30,010
State Banks Greenwich Bank	1,000	2,027	17,871	1,510		18.134	50	
Bowery Bank	250	884	5,345	313	345	2,505	2,196	
State Bank	2,500	4,281	78,448	3,143	1,678	26,074	49,168	
Total of averages	3,750	7,193	101,664	4,966	3,921	46,713	51,414	
Totals actual ac	ndition			4 904	4.058	46,772	51,437	
Totals, actual co	ndition	Aug. 19	101,704 101,986	4,904 5,035		47,021	51,336	
Totals, actual co	ndition	Aug. 5	102.613	5.021	3.752	47.409	51,283	
Trust Compan	ies Not	Membe	rs of Fed	'I Res'v	e Bank			
Title Guar & Tr.	7,500	13,784	50,225	1,391	3,578	33,537	1,169	
Lawyers T & Tr	4,000	6,440	25,777	814	1,734	16,810	735	
Total of averages	11,500	20,224	76,002	2,205	5,312	50,347	1,904	
Totals setus?	ndition	Aug 10	70 110	9 195	5,694	51 745	1.904	
Totals, actual co			78,112 75,100	2,135 $2,112$	5,353	51,745	1,904	
Totals, actual co			76,140		5,675		1,816	
								-
Gr'd aggr., avge	287,600	459,513	4,617,554 $-6,722$	62,945 $-2,617$	525,030 $-2,750$	3,875,350	598,222 + 13630	$33,807 \\ +46$
Comparison wit	a prev.	WCCA	-0,122	2,017	2,100	21,000	1 10000	1 40
Gr'd aggr., act'	cond'n		4,602,736		560,447	3,859,847	510,402	33,778
Comparison wit	h prev.	week	+3,398	-2,236	-4.597	-26,874	+5,478	+3
Crid ager cari	condin	Aug 10	4 500 220	69 656	565,044	3 886 791	505 094	33 775
Gr'd aggr., act' Gr'd aggr., act'	cond'n	Aug. 12 Aug. 5	4.599,338 $4.651,543$		572,444	3,940,715	488.350	33.845
Gr'd aggr., act'	cond'n	July 29	4.643,594	63.666	563.804	3,957,880	497,900	33,738
Gr'd aggr., act'	cond'n	July 22	4,610,649	64,079	569.240	3.975,620	457,124	33,703
Gr'd aggr., act'	cond'n	July 15	4,694,678	65,369	550,232	4,071,220	1462,022	33,686
NoteU. S.	deposits	deducte	ed from n	et dema	and depo	osits in the	genera	l total
				10 0	** **	00		10

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Aug. 19, \$59,330,000; actual totals Aug. 19, \$58,106,000; Aug. 12, \$61,252,000; Aug. 5, \$73,449,000; July 29, \$25,799,000; July 22 \$28,444,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week of Aug. 19, \$342,310,000; actual totals Aug. 19, \$330,515,000; Aug. 12, \$350,346,000; Aug. 5, \$361,419,000; July 29, \$378,728,000; July 22, \$364,960,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$96,313,000; Bankers Trust Co., \$1,471,000; Guaranty Trust Co., \$91,244,000; Farmers' Loan & Trust Co., \$60,000; Equitable Trust Co., \$28,-258,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, \$27,917,000; Bankers Trust Co., \$38,000; Guaranty Trust Co., \$20,286,000; Farmers' Loan & Trust Co., \$86,000; Equitable Trust Co., \$2,557,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.			
Members Federal	8	8	8	8	8			
Reserve banks	*******			504,824,820	10,972,180			
State banks*	4,966,000				478,660			
Trust companies	2,205,000	5,312,000	7,517,000	7,552,050	def35,050			
Total Aug. 19	7.171.000	525,030,000	532,201,000	520,785,210	11,415,790			
Total Aug. 12	7.242,000	527,780,000	535,022,000	524,019,390	11,002,610			
Total Aug. 5	7.015.000	541.016.090	548,032,300	532,647,060	15,384,940			
Total July 29				529,978,850	16,592,150			

* Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amo int in reserve required on net time deposits, which was as follows:
Aug. 19,\$13,647,120; Aug. 12,\$13,242,450; Aug. 5,\$12,869,400; July 29,\$12,594,690

1	Actual Figures.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surpius Reserve.			
Members Federal	\$	\$	\$	\$	\$			
Reserve banks State banks*	4,904,000	4,058,000		8,418,960	48,010,270 543,040			
Trust companies	2,135,000	5,694,000	7,829,000	7,761,750	67,250			
Total Aug. 19 Total Aug. 12		560,447,000		518,865,440 522,189,989	48,620,560 50,001,020			
Total Aug. 5	7,112,000	572,444,000	579,556,000	528,734,990	50,821,010			
Total July 29	7,130,000	563,804,000	570,934,000	531,310,440	39,623,560			

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows:

Aug. 19,\$13,711,830; Aug. 12,\$13,580,520; Aug. 5,\$13,057,530; July 29,\$13,340,580

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.)

	Aug. 19.		rences from
Loans and investments	\$7 55,249,000	Dec.	\$3,907,700
Gold	5,849,100	Inc.	174,000
Currency and bank notes	17,675,700	Dec.	490.800
Deposits with Federal Reserve Bank of New York	62,437,900	Dec.	1,966,400
Total deposits	790,242,300	Dec.	
Deposits, eliminating amounts due from reserve de-			2,021,1200
positaries and from other banks and trust com-			
panles in N. Y. City exchanges and U. S. deposits	738.302.400	Dec.	5,396,300
Reserve on deposits		Dec.	
Percentage of reserve, 19.7%.	220,020,000	200.	2,000,200

RESERVE. Cash in vault_____*\$26,227,100 16.32%
Deposits in banks and trust cos____ 7,619,600 04.73%

\$59,735,690 13.91% 23,047,500 05.37% Total_____\$33,846,700 21.05% \$82,783,100 19.28%

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 19 were \$62,437,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended—	8	\$	8	8
April 29	5,180,822,800	4,657,698,400	92,431,500	611,583,000
May 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,406,610,600	4,714,814,300	87,948,700	700,127,900
Aug. 12	5,383,432,700	4,646,854,700	89,403,600	622,177,400
Aug. 19	5,372,803,900	4,613,652,400	86.4 9.800	618,135,000

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profils.	Loans, Dis- counts	Cash	Reserve	Net Demand	Net Time	Nat'l Bank
	Nat.bks Statebks Tr. cos.	June30	Invest-	in Vault.	Legal Depost- tories.	De- posits.	De- posits.	Circu- lation.
Members of Fed'l Res. Bank. Battery Park Nat. W R Grace & Co.	1,500	\$ 1,190 1,245	\$ 10,351	Average \$ 155 22	\$ 1,193		\$ 352	198
Total	2,000	2,435	20,172	177	1,675	9,365	7,558	198
State Banks Bank of Wash. Hts Colonial Bank	200	315		540	269			
Total	1,000	2,030	22,160	2,743	1,530	22,928	455	
Trust Companies Mech.Tr.,Bayonne				Res've		3,313	5,572	
Total	200	606	9,003	359	166	3,313	5,572	
Grand aggregate Comparison with p								
Gr'd aggr. Aug. 12 Gr'd aggr. Aug. 3 Gr'd aggr. July 29 Gr'd aggr. July 22	3,200 3,400	5,072 5,870	50,725 51,453	3,239	3,438	a34,000 a34,725	14,005 14,820	198 197

a U. S. deposits deducted, \$291,000. Bills payable, rediscounts, acceptances and other liabilities, \$308,000. Excess reserve, \$292,780 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 23 1922.		es from is week.	Aug. 16 1922.	Aug. 9 1922.
	8	1	\$	\$	\$
Capital	59,520,000			\$59,520,000	59,520,000
Surplus and profits	84,665,000				84,665,000
Loans, disc'ts & investments.	819,887,000	Dec. 2	,437,000	822,234,000	824,323,000
Individual deposits, incl. U.S.	588,802,000	Dec. 5	,513,000	594,315,000	592,283,000
Due to banks	107,792,000	Dec. 5	,616,000	113,408,000	115,999,000
Time deposits	113,418,000	Inc. 2	,368,000	111,050,000	104,828,000
United States deposits	11,328,000	Dec.	394,000	11,722,000	13,743,000
Exchanges for Clearing House	16,453,000	Dec. 2	,033,000	18,486,000	18,520,000
Due from other banks	61,369,000	Dec. 5	,057,000	66,926,000	61,292,000
Reserve in Fed. Res. Bank	69,114,000	Dec.	681,000	69,795,000	71,048,000
Cash in bank and F. R. Bank	9,511,000	Dec.	225,000	9.736.000	9,630,000
Reserve excess in bank and					
Federal Reserve Bank	3,207,000	Dec.	290,000	3.497.000	4.290.00

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week en	ding Aug. 1	9 1922.	Ana 10	4	
Two Ciphers (00) omitted.	Members of Trust F.R. System Companies Tota			Aug. 12 1922.	Aug. 5 1922.	
Capital	\$35,175,0	\$4,500,0	\$39,675,0	\$39,675,0	\$39,675,0	
Surplus and profits		14,083,0	110,226,0	110,226,0	110,226,0	
Loans, disc'ts & investm'ts	634,111,0	38,274,0	672,385,0	673,377.0	668,565,0	
Exchanges for Clear. House		536,0	24,298,0	23,682,0	27,391,0	
Due from banks	88,557,0	20,0	88,577,0	87,233,0	89,258,0	
Bank deposits	115,570,0	537,0	116,107,0	119,010,0	118,064,0	
Individual deposits			534,453,0	530,686,0	534,156,0	
Time deposits			19,554,0	19,102,0	18,015,	
Total deposits				668,798,0	670,235,	
U.S. deposits (not incl.)		9,075,0		9,624,0	10,189,	
Res've with legal deposit's.					3,870,	
Reserve with F. R. Bank			54,144,0		55,627,	
Cash in vault*	8,747,0				9,756,	
Total reserve and cash held						
Reserve required						
Excess res. & cash in vault_	9,545,0	1,256,0	10,801,0	9,598,0	12,167.	

· Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 23 1922 in comparison with the previous week and the corresponding data last year.

date last year:			
	Aug. 23 1922.	Aug. 16 1922.	Aug.24 1921.
Resources-	100 500 500	105 000 018	8
Gold and gold certificates	189,560,708	195,829,317	335,972,000
Gold settlement fund—F. R. Board	100,136,205	44,365,858	61,718,000
Total gold held by bank	289,723,914	240,195,175	397,690,000
Gold with Federal Reserve Agent	832,676,598	862,831,298	472,291,000
Gold redemption fund	6,871,522	7,614,052	20,000,000
Total gold reserves	1.129,275,035	1.110,640,526	889,981,000
Legal tender notes, silver, &c		35,228,260	61,775,000
Total reserves	1.165.030.578	1.145.868.786	951,756,000
Bills discounted: Secured by U. S. Gov-			,,
ernment obligations—for members For other F. R. banks	28,482,185	21,851,653	127,666,000
All other—For members	18,368,051	19,072,872	27,887,000
For other F. R. Banks	10,300,031	19,012,012	195,112,000
Bills bought in open market.	40,430,766	26.835,099	9,985,000 13,879,000
Total bills on hand		67,759,625	
U. S. bonds and notes	38,802,750	42,302,750	1,005,000
One-year certificates (Pittman Act)	16,500,000	17,500,000	52,276,000
All other			
Total earning assets	_ 237,422,753	222,401,375	427,810,000
Bank premises	9,264,544	9.262.450	
5% redemp. fund agst. F. R. bank notes	749,060		
Uncollected items			
All other resources	3,262,252		
Total resources			
Liabilities-			
Capital paid in	_ 27.663,750	27,664,150	27,067,000
Surplus			
Deposits:	- 00,101,121	00,201,221	,,
Government	_ 23,895,889	7,563,168	7,944,000
Member banks-Reserve account			621,420,000
All other			11,949,000
Total deposits	734,110,996	699.762.812	641,313,000
F. R. notes in actual circulation.	609,555,916	613,644,677	
F. R. bank notes in circul'n-net liabilit	y 12,239,200		28,571,000
Deferred availability items	_ 83,768,460	98,142,964	
All other liabilities	4,586,219	4,562,443	22,942,000
Total liabilities	.1,532,121,669	1,517,473,373	1,489,314,000
Ratio of total reserves to deposit an	d	Market County (No. 1) The County County (No. 1)	
F. R. note liabilities combined.	86.7%	87.2%	74.6%
Contingent liability on bills purchase			

CURRENT NOTICES

—In view of the fact that many corporations are taking advantage of prevailing conditions in the money market to call for payment redeemable issues of 7%.7½% and 8% bonds, sold at a time when high interest rates were demanded, Spencer Trask & Co. have issued a general circular describing numerous issues of long-term railroad, public utility, industrial and foreign Government and municipal bonds still selling well below callable prices and in many instances listed on the New York Stock Exchange.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Aug. 25, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 921 being the first item in our department of "Current Events and Discussions."

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Aug. 23 1922.

COMBINED RESOURCES AND	LIABILITIE	ES OF THE	L EDEKAL I	VESERVE D	ANKS AT T	THE CLOSE	OF DUSIN	ESS AUG. 2	0 1022.
	Aug. 23 1922.	Aug. 16 1922.	Aug. 9 1922.	Aug. 2 1922.	July 26 1922.	July 19 1922.	July 12 1922.	July 5 1922.	Aug. 24 1921.
RESOURCES. Gold and gold certificates	\$ 300,470,000 520,556,000	\$ 305,286,000 474,662,000	\$ 314,391,000 481,333,000	\$ 316,231,000 489,619,000	\$ 317,459,000 498,309,000	\$ 317,980,000 490,620,000	\$ 317,832,000 514,590,000	\$ 317,040,000 518,679,000	\$ 425,699,000 426,454,000
Total gold held by banksGold with Federal Reserve agentsGold redemption fund									
Total gold reservesegal tender notes, silver, &c	3,061,762,000 130,902,000	3,066,434,000 131,424,000	3,071,643,000 130,534,000	3,071,424,000 131,260,000	3,054,531,000 126,967,000	3,045,335,000 123,987,000	3,035,833,000 121,207,000	3,020,677,000 113,252,000	2,619,078,000 147,078,000
Total reserves	3,192,664,000	3,197,858,000	3,202,177,000	3,202,684,000	3,181,498,000	3,169,322,000	3,157,040,000	3,133,929,000	2,766,156,000
Secured by U. S. Govt. obligations All other	125,738,000 264,189,000 166,488,000	125,440,000 257,045,000 149,600,000	117,777,000 264,384,000 146,803,000	130,293,000 269,506,000 150,497,000	115,238,000 264,743,000 156,138,000	176,263,000 267,205,000 148,970,000	157,555,000 272,387,000 157,675,000	185,390,000 313,482,000 155,065,000	541,754,000 953,597,000 35,209,000
Total bills on hand	556,415,000 196,418,000	532,085,000 202,973,000	528,964,000 199,746,000	550,296,000 198,751,000	536,119,000 201,624,000	592,438,000 201,901,000	587,617,000 208,424,000	653,937,000 216,237,000	1,530,560,000 34,099,000
J. S. certificates of indebtedness: One-year certificates (Pittman Act) All other. Municipal warrants	66,000,000 222,342,000 21,000	67,500,000 218,144,000 9,000	69,000,000 222,965,000 4,000	$70,500,000 \\ 228,098,000 \\ 3,000$	72,000,000 267,175,000 9,000	265,948,000	74,000,000 274,349,000 4,000	74,000,000 260,271,000	
Total earning assets	43,344,000	43,290,000	42,804,000	42,569,000	42,494,000	42,417,000		41,642,000	27,256,000
% redemp. fund agst. F. R. bank notes Incollected items	6,572,000 530,240,000 17,410,000	593,930,000	6,679,000 $522,392,000$ $16,449,000$	6,769,000 542,711,000 16,750,000	7,527,000 537,883,000 16,805,000	592,345,000	7,551,000 611,733,000 16,169,000	7,496,000 514,725,000 16,206,000	9,583,000 463,592,000 17,253,000
Total resources	4,831,426,000	4,879,101,000	4,811,180,000				4,978,872,000	4,918,443,000	5,053,174,000
LIABILITIES. Sapital paid inurplus	106,041,000 215,398,000				105,198,000 215,398,000			105,217,000 215,398,000	
Deposits—Government Member banks—reserve account All other	1,785,489,000	1,790,280,000	1,783,539,000	16,926,000 1,837,840,000 30,257,000	46,455,000 1,815,278,000 26,381,000	1,864,145,000	20,837,000 1,875,229,000 28,871,000	1,818,996,000	1,616,964,000
Total. F. R. notes in actual circulation. F. R. bank notes in circulation—net liab. Deferred availability items.	2,146,674,000 56,953,000	2,142,303,000 58,130,000	2,147,223,000 60,547,600	2,140,121,000 62,046,000	2,126,809,000 63,622,000	2,132,848,000 66,053,000	67,380,000	2,194,323,000 68,146,000	112,811,00
All other liabilities	22,223,000	21,709,000	21,788,000	21,242,000	21,280,000		21,451,000	20,496,000	66,953,00
Total liabilities			78.9%	76.3%	76.1%		74.4%		
Ratio of total reserves to deposit and F. R. note liabilities combined	79.8%	80.2%	80.4%	79.6%	79.2%		77.3%	76.8%	66.5
Distribution by Maturities— 1-15 days bill bought in open market 1-15 days bills discounted 1-15 days U. S. certif. of indebtedness. 1-15 days municipal warrants	190,786,000	181,367,000	183,639,000 3,911,000	200,044,000 2,749,000	\$ 52,682,000 187,036,000 23,261,000	247,264,000	224,711,000	289,805,000	854,606,00
6-30 days bills bought in open market. 6-30 days bills discounted	39,177,000 39,018,000	42,787,000 36,169,000	36,515,000 1,400,000	23,794,000 36,069,000	29,203,000 30,536,000 4,689,000	33,234,000 3,900,000	39,243,000 24,235,000	39.586.000	149,549,00
6-30 days municipal warrants 31-60 days bills bought in open market 31-60 days bills discounted 31-60 days U. S. certif. of indebtedness	79,993,000	46,462,000 70,655,000 14,624,000	36,510,000 71,378,000 51,316,000	58,154,000 45,347,000	42,965,000	27,831,000 58,007,000 38,361,000	34,562,000 59,959,000 3,900,000	64,650,000	291,860,00
81-60 days municipal warrants. 51-90 days bills bought in open market. 51-90 days bills discounted. 51-90 days U. S. certif. of indebtedness.	52,232,000 8,084,000	39,178,000 56,242,000 34,284,000	37,423,000 57,275,000 35,021,000	33,296,000 60,942,000	31,065,000 59,744,000	24,888,000 59,402,000 47,541,000	57,801,000	16,580,000 53,983,000 42,057,000	162,983,00
51-90 days municipal warrants Over 90 days bills bught in open marke Over 90 days bills discounted Over 90 days certif, of indebtedness Over 90 days municipal warrants	3,000 3,855,000 27,739,000 200,338,000 12,000	4,814,000 31,434,000 198,167,000	3,638,000	44,590,000	44,557,000	45,501,000	6,335,000	7,236,000	36,353,00
Federal Reserve Notes— Outstanding Held by banks		2,590,069,000 447,766,000	2,581,583,000 434,360,000	2,572,297,000 432,176,000	2,571,963,000 445,154,000	2,583,868,000 451,020,000		2,561,837,000 367,514,000	2,854,623,00 368,709,00
In actual circulation	2,146,674,000	2,142,303,000	2,147,223,000	2,140,121,000	2,126,809,00	0 2,132,848,000	2,158,122,000	2,194,323,000	2,485,914,00
Amount chargeable to Fed. Res. Agen In hands of Federal Reserve Agent	1 3,379,538,000 778,257,000	3,373,411,000 783,342,000	3,350,954,000		3,338,365,000 766,402,00		3,341,921,000 752,412,000	3,301,379,000 739,542,000	3,694,122,00 839,499,00
Issued to Federal Reserve banks	2,601,281,000	2,590,969,00	2,581,583,000	2,572,297,000	2,571,963,00	0 2,583,868,000	2,589,509,000	2,561,837,000	2,854,623,00
How Secured—		416 500 000	416,522,000	416,523,000	416,522,00				0 371,992,0
By gold and gold certificates By eligible paper Gold redemption fund	403,965,00 128,675,00	0 351,176,00	348,153,000	348,913,000	374,318,00	0 127 651 000	126.010.00	0 124.985.00	0 109.417.0
By gold and gold certificates By eligible paper	403,965,000 128,675,000 1,652,119,000	351,176,000 0 130,531,000 0 1,691,840,00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	374,318,00 124,016,00 1,657,107,00	0 127,651,000 0 1,651,289,000	126,010,000 1,619,428,000	0 124,985,00 0 1,582,709,00	0 109,417,00 0 1,164,700,00

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 23 1922.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES. Gold and gold certificatesGold settlement fund—F. R. B'd	\$ 14,263,0 36,484,0			\$ 13,472,0 47,632,0			\$ 25,103,0 136,995,0				\$ 9,001,0 7,065,0	\$ 20,211,0 28,987,0	\$ 300,470,0 520,556,0
Total gold held by banks Gold with F. R. agents Gold redemption fund	50,747,0 161,684,0 9,824,0	832,676,0	151,646,0	169,940,0	57,955,0	96,855,0	162,098,0 381,709,0 5,792,0	58,346,0	28,262,0	55,355,0	16,523,0		2,197,316,0
Total gold reservesLegal tender notes, silver, &c	222,255,0 8,500,0	1,129,275,0 35,755,0	204,442,0 10,403,0	233,453,0 10,165,6	99,046,0 8,516,0	122,327,0 6,124,0	549,599,0 21,831,0	72,167,0 11,838,0	65,747,0 763,0	89,198,0 4,548,6			3,061,762,0 130,902,0
Total reserves. Bills discounted: Secured by U.S. Govt. obligations. All other. Bills bought in open market.	$\begin{array}{c} 230,755,0 \\ 7,511,0 \\ 15,062,0 \\ 12,980,0 \end{array}$	18,368,0	27,712,0 8,993,0	16,152,0 9,830,0	9,312,0 25,821,0	1,768,0 28,277,0	14,763,0 35,362,0	4,701,0 13,149,0	2,019,0 25,194,0	1,080,0	1,432,0 34,813,0	16,806,6 33,513,0	3,192,664,0 125,738,0 264,189,0 166,488,0
Total bills on hand	4,450,0	38,803,0 16,500,0	23,590,0 4,500,0	27,643,0 4,500,0	1,241,0	333,0	6,580,0	3,571,0	4,344,0 3,500,0	27,881,0 4,321,0	2,816,0 1,960,0	4,832,0	196,418,0 66,000,0
All other	32,232,0			******		2,031,0			21,0				21,0
Total earning assets	80,412,0	237,423,0	99,655,0	124,095,0	40,304,0	38,836,0	97,541,0	59,364,0	36,861,0	62,165,0	45,322,0	119,218,0	1,041,196,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Bank premises	\$ 5,251,0	\$ 9,264,0	\$ 603,0	\$ 5,974,0	\$ 2,571,0	\$ 1,626,0	\$ 7,678,0	\$ 944,0	\$ 936,0	\$ 5,018,0	\$ 2,093,0	\$ 1,386,0	\$ 43,344,0
eral Reserve bank notes Uncollected items All other resources	422,0 49,600,0 751,0	749,6 116,3±3,0 3,262,0			45,527,0	468,0 19,518,0 138,0		31,553,0	13,422,0	35,865,0			
Total resources	367,191,0	1,532,121,6	360,448,6	427,226,0	198,664,0	189,037,0	743,863,0	178,501,0	119,227,0	198,580,0	110,350,0	408,218,0	4,831,426,0
Capital paid in Surplus Deposits: Government Member bank—reserve acc't. All other	8,107,0 16,483,0 1,754,0 121,100,0 368,0	60,197,0 23,893,0 700,222,0	17,945,0 1,743,0 107,013,0	22,509,6 1,880,0 140,012,0	11,030,0 1,953,0 56,594,0	9,114,0 1,328,0 44,109,0	1,752,0 $264,971,0$	9,388,0 2,184,0 61,033,0	7,468,0 1,332,6	9,646,0 2,556,0 78,049,0	7,394,0 1,476,0 44,971,0	15,199,0 2,118,0 125,188,0	$43,972.0 \\ 1,785,489.0$
Total deposits F. R. notes in actual circulation_ F. R. bank notes in circulation	123,222,0 176,355,0			142,966,0 199,753,0			267,816,0 371,727,0	63,823,0 68,253,0					1,851,851,0 2,146,674,0
net liability Deferred liability items All other liabilities	3,581,0 38,020,0 1,423,0	83,768,0	39,720,0	44,645,0	37,650,0	14,446,0	49,787,0	27,885,0	11,618,0	33,517,0	19,912,0	31,318,0	432,286,0
Total liabilities	367,191,0	1,532,121,0	360,448,0	427,226,0	196,664,0	189,037,0	743,863,0	178,501,0	119,227,0	198,580,0	110,350,0	408,218,0	4,831,426,0
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent	77.0	86.7	74.6	71.1	77.6	82.6	89.3	63.6	71.7	66.1	54.6	70.4	79.8
Contingent liability on bills pur- chased for foreign correspondt's		11,105,0	2,382,0	2,441.0	1,459,0	1,098,0	3,543,0	1,399,0	804.0	1,429,0	774,0	1,369,0	29,976,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUGUST 23 1922.

Federal Reserve Agent at-	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St.Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars) Federal Reserve notes on hand. Federal Reserve notes outstanding Collateral security for Federal Reserve notes outstanding	\$ 93,950 192,221		\$ 47,420 199,394			\$ 73,079 115,396						\$ 55,430 249,499	\$ 778,257 2,601,281
Gold and gold certificates Gold redemption fund Gold fund—Federal Reserve Board Eligible paper / Amount required (Excess amount held	5,300 18,384 138,000 30,537 5,016	38,492 431,090 54,695	11,757 139,889 47,748 13,516	$11,665 \\ 145,000 \\ 46,717$	4,163 53,795 29,299	90,500 18,541	15,364 366,645 32,335	3,936 $40,800$ $28,425$	1,210 $14,000$ $23,376$	3,995 51,360 16,237	7,000 14,921	14,235 174,130 61,134	1,652,119 403,965
Total	483,408	2,096,461	459,724	470,618	212,135	315,945	941,324	200,912	119,833	158,009	165,206	558,524	6,122,099
Net amount of Federal Reserve notes received from Comptroller of the Currency. Collateral received from Gold. Federal Reserve Bank\Eligible paper.			246,814 151,646 61,264	169,940	57,955	96,855	381,709		28,262	55,355	16,523	188,365	3,379,538 2,197,316 545,245
Total	483,408	2,096,461	459,724	470,618	212,135	315,945	941,324	200,912	119,833	158,009	105,236	558,524	6,122,099
Federal Reserve notes outstanding Federal Reserve notes held by banks	192,221 15,866		199,394 21,050			115,396 5,445							2,601,281 454,607
Federal Reserve notes in actual circulation	176,355	609,556	178,344	199,753	79,744	109,951	371,727	68,233	48,986	60,754	27,993	215,278	2,146,674

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 792 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 921.

1. Data for all reporting member banks in each Federal Reserve District at close of business August 16 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	105	56	84	79	42	109	37	33	78	52	68	792
Loans and discounts, including bills re- discounted with F. R. bank:								8					
Loans sec. by U. S. Govt. obligations.	13,609	87,407	15,430	30,582	11,298	7.888	39.589		7,923	9.900	4.314	15.925	258,530
Loans secured by stocks and bonds		1,603,286	236,533		118,413						43,058		3,513,741
All other loans and discounts		2,241,496					1,002,000				191,075		7,036,497
Total loans and discounts	783.166	3.532.189	564,506	999,421	428,376	356.117	1,570,169	416,595	223,521	425,477	238,447	870.784	10.808,768
U. S. bonds	95,514					28,032							
U. S. Victory notes	781	15,033			289	891	4,309		203	1,029	562	7,574	46,912
U. S. Treasury notes	25,955				6,472								648,779
U. S. certificates of indebtedness	5,812				3,548	6,087	31,138						199,792
Other bonds, stocks and securities	171,667	834,928	187,971	283,884	54,896	34,138	406,459	84,216	26,649	59,258	7,398	166,125	2,317,589
Total loans, disc'ts & investments, incl.													
bills rediscounted with F. R. Bank		5,812,634		1,484,724			2,219,999						15,342,029
Reserve balance with F. R. Bank	85,335												
Cash in vault	18,344					8,632							
Net demand deposits		4,832,358					1,464,620						11,012,926
Time deposits.	240,524												
Government deposits	13,084	69,133	11,579	15,145	5,470	3,130	23,612	4,220	0,100	3,903	4,400	13,070	111,220
Secured by U. S. Govt. obligations	2.515	14.633	8,451	10.694	2,840	95	4.891	1.324	763	118		5,985	52,309
All other	2,313	14,033	0,401	10,034	2,040	3.5	4,001	1,024	100	110		161	161
Bills rediscounted with F. R. Bank:												10.	202
Secured by U. S. Govt. obligations	40		55	72	68	30		7		40	6	68	386
All other	10,514							925				3,661	57,372

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

m	New Yo	rk City.	City of C	Chicago.	AUF.R.B	ank Cities.	F. R. Bran	ich Cities.	All Other R	eport.Bks.		Total.	
Three ciphers (000) omitted.	Aug. 16.	Aug. 9.	Aug. 16.	Aug. E.	Aug. 16.	Aug. 9.	Aug. 16.	Aug. 9.	Aug. 16.	Aug. 9.	Aug. 16'22	Aug. 9'22.	Aug. 17°21
Number of reporting banks	84	64	50	50	269	270	210	210	313	313	792	793	812
Loans and discounts, incl. bills redis-		-	-	_						-			
counted with F. R. Bank:	8	8	\$	\$ 700	\$ 107.064	*100 000	\$ 201	\$ 000	\$ 20.70	41 020	258.530	*261.941	619.865
Loans sec. by U. S. Govt. oblig'ns	77,736					*168,293							2.939.168
Loans secured by stocks & bonds.			463,663		2,582,466			499,671	432,888			3,491,676	7,980,120
All other loans and discounts	1,963,384	1,948,707	632,644	642,146	4,417,710	*4,420,098	1,308,249	-1339317	1,230,338	1,260,005	7,030,497	*7,039,621	7,500,120
Total loans and discounts	2 474 000	3,462,643	1 026 000	1 057 110	7 168 046	7 147 626	1 916 997	1 911 797	1 793 731	1 733 815	10 808 768	10,793,238	11.539.153
U. S. bonds	476,001	492,727	60.368	59.768	768,193	779,922		285,449			1 326 189	1,335,070	868,285
U. S. Victory notes	13,496		3,t.88	3,679	28,957	26,007	7.668	7,719		4.549			164.6±9
U. S. Treasury notes	384,093			49,117	516.890	519.814				47,931			56,411
U. S. certificates of indebtedness.	83,599		14.908	15.799	141,268	156,829	40,971	47,869		20.725			193,037
Other bonds, stocks and securities.	634,785				1,280,355	1,256,411	624,905	625,968		411,705			2,020,225
Total loans & disc'ts & invest'ts.	004,100	010,200	110,000	100,010	1,200,000	-1-001211	021,000	020,000	112,020	111,100	210211000	-11	
incl. bills redisc'ted with F. R. Bk.	5 066 964	5 060 786	1 375 161	1,366,422	9.903,703	9.886,639	2.962.404	2.957.702	2,475,922	2.488.424	15.342.029	15,332,735	14,841,808
Reserve balance with F. R. Bank	569.571				980,448			212,997		158,442	1,360,173	1,351,778	1,215,663
Cash in vault	69,839			28,329	140,866	148,244	53,506	55,934		71,972	263,296	276,150	298,914
		4.349.829		977,393	7.666.187	7,645,658	1,776,746	1,765,430		1,568,747	11,012,926	10,979,835	9,937,999
Time deposits	618,496			330,253	1,818,645	1,795,196	1,022,395	1,023,236	746,538	751,053	3,587,578		
Government deposits	64,430				132,436	148,570	26,029	29,182	18,758	21,119	177,223	198,871	242,463
Bills payable with F. R. Bank:			,										
Sec'd by U. S. Govt. obligations	9,848	4,098	710	710	26,124	19,610			9,426				
All other							161	163		150	161	313	428
Bills rediscounted with F. R. Bank:													=0.010
Sec'd by U. S. Govt. obligations					128	*128	224				386		
All other	9,715	9,109	2,866	2,620	31,505	*35,520	9,460	*10,988	16,407	16,061	57,372	*62,569	629,130
Ratio of bills payable & rediscounts													
with F. R. Bank to total loans										1.0	-	-	0.6
and investments, per cent	.4	.3	.3	.2	.61	.6	.9	.8	1.0	1.0	.7		6.6

^{*} Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Aug. 25 1922.

Railroad and Miscellaneous Stocks.—The security markets have been unusually active for the season. The transactions in stocks at the Exchange have averaged 970,000 shares daily and the par value of bonds traded in has varied from \$12,400,000 to \$16,300,000, with an average of somewhat over \$14,000,000. Moreover, owing to an increase in the movement of bituminous coal and a more hopeful outlook for a settlement of the railway shopmen's strike, there has been a substantial advance in prices. Northern Pacific sold 7 points higher on Thursday than at the close last week and Canadian Pacific 45% higher. At the same time Mex. Pet., always in a class by itself, was up 14 points within the week. But the average advance of from 2 to 5 points in active shares invited sales to realize

was up 14 points within the week. But the average advance of from 2 to 5 points in active shares invited sales to realize profits, and the best prices have not been maintained.

Other matters than those mentioned have attracted attention and influenced sentiment within the week. Among these was a drop in the price of wheat for September delivery to 97¾ cents per bushel, said to be the lowest quotation in nearly 7 years,—A report from some important western railway systems showing the traffic to be from 14 to 20% heavier than in 1921,—announcement by the U. S. Steel Corp. of a 20% advance in wages which was immediately followed by an advance in the price of its output—another rise in the cotton market, and a further precipitous drop in the German mark to 6¾ ore-hundredths of a cent.

The following are sales made at the Stock Exchange this

The following are	sales 1	made a	at the	Stock Ex	change	this
week of shares not		ented i	in our	r detailed	list on	the
pages which follow:						

STOCKS. Week ending Aug. 25.	Sales		Range	for	Week	t.	R	ange s	ince J	an. 1.
week enaing Aug. 25.	Week.	Lo	west.	-	Hig	hest.	Lou	est.	High	rest.
Par	Shares		share			share			\$ per	share
Colo & Sou 2d pf 160	100	58	Aug 2	22		Aug 22	49	Jan		Aug
Detroit United Ry_100	160	66	Aug 2		66	Aug 25		Mar	66 %	Mar
Illinois Central, pref	1,400					Aug 22			113 1/8	Aug
Interboro Rap Tr (wi)	2,500		Aug 2			Aug 24		July	$32\frac{1}{4}$	Aug
Int & Grt Nor (w i) 100	1,400		Aug 2			Aug 24		June		June
Iowa Central100	200		Aug 2			Aug 21	6	Feb		June
ManRyEqTrCoofNYcc		46	Aug 2			Aug 25		July	53	Aug
M St P & S S M pref_100	200	86 1/2	Aug 2			Aug 22		June		Jan
Mo Kans Tex pref	100	14	Aug 2	23	14	Aug 23	11/2	Jan	141/4	May
Mo Kan & Texas—										
Pt warr 3d asst paid	100	34	Aug 2			Aug 24				Aug
Preferred	700		Aug 2			Aug 21	281/4	July		Aug
Nat Rys of Mex 1st pt100	700	13	Aug 2			Aug 21		Jan		Aug
NYC&St L 1st pf. 100	400	99				Aug 21	72		100 1/8	Aug
Tol St L & W Series B.	1,600	54%	Aug 1	19	70	Aug 22		Jan		Aug
Preferred Series B		51%	Aug 2	21		Aug 22		Jan		Aug
All Amer Cables100	100		Aug 2			Aug 24		Jan		May
Am Metal tem ctfs no par			Aug 2	22	44 1/2	Aug 19		Aug		Aug
Temp ctfs pf100	400		Aug 2			Aug 22			1081/2	Aug
	15,100		Aug 2		1	Aug 21		Aug		Aug
Am Teleg & Cable100	300	5914	Aug 2		61	Aug 22		Feb		Mar
AtlFruitColTCoctfofdep	2,800	2	Aug			Aug 24		Aug		July
Atlas Powder 6% cm pf.	100		Aug 2		871/2	Aug 25	82	June		Aug
Beech-Nut Packing 20	400 500		Aug 2			Aug 22		July		July
Brown Shoe Inc, pf. 100			Aug 2			Aug 24		May		Aug
Burns Bros pref100 Case(JI) Thr Mach no par	1,700	42	Aug 2	05	97 44	Aug 21		Feb		Mar
Cluett, Peab & Copf_100			Aug	24		Aug 2		Aug	1001/2	Aug
Cons Cigar rights	300		Aug 2		4	Aug 2				Aug
Cons G E L & P Balt		1131/2	Aug			Aug 2			1131/2	
Cosden & Co, pref	100	95	Aug		95	Aug 2				
Deere & Co, pref 100			Aug			Aug 2		Feb		May
Emerson-Brant, pref_100	100		Aug			Aug 2		Feb		
Fairbanks Co (The) _ 25	600	1616	Aug			Aug 2		May		
GenAm Tk Car7% pf 100		102				Aug 2			102 %	
Gen Cigar Inc pref100						Aug 2			106	June
Hartman Corp100	6,200	8276	Aug	22	8616	Aug 2	4 801		103	May
Hudson Motor Car	7,700	20%	Aug	24	2176	Aug 1			231/	
Kelsey Wheel Inc pf. 100			Aug			Aug 2			106	Mar
Ligg&MyersTobser B 100		189				Aug 2			1911	
Loose Wiles Biscuit		45	Aug			Aug 2		Aus		
Mallinson (HR) & Copf10			Aug		91	Aug 2				July
Montana Power pref. 100	200	108			10814	Aug 2			1093	
Moon Motor Car Mother Lode Coa	4.000	1316	Aug			Aug 2				Aug
Mother Lode Coa	18,300	1034	Aug			Aug 2				
Nat Enam & Stpg pf_100	100	9414	Aug			Aug 2		Mai		
Otis Elevator pref100	100	103	Aug	25	103	Aug 2			103	Aug
Otis Steel pref100	200	5414	Aug			Aug 2				
Pacific Tel & Tel, pf. 10	200		Aug			Aug 2				
Panhandle P & R pf. 100		68	Aug	22	68	Aug 2		Aug		Mar
Phillips Jones Corp pf10	100	901	Aug	25	901/8	Aug 2				
Pitts Steel, pref10	100	97	Aug		97	Aug 2	5 85	Mai		
Prod & Ref Corp pref_5	800	4234	Aug	21	441/8	Aug 2	5 39	Jar	4714	May
Reynolds Spring Co		2914	Aug	19	321/2	Aug 2	2 241	Aus		June
Shell Union Oil pref	400	96	Aug	24	96	Aug 2	4 96	Aug		Aug
Standard Milling, pf 10			Aug			Aug 2				
Tidewater Oil10	500	127			1291				137	
U S Tobacco, pref10	100	1151/	Aug	24	11514	Aug 2	4 110		1151	
Va-Caro Chem, Cl B	100	25 1/4	Aug	21	25%	Aug 2	1 25	Aug	2534	
West Elec 7% cum pf 10	3,900	10734	Aug	19	108	Aug 2		Aug	112	June
Woolworth (F W) pf_10	100	120	Aug	24	120	Aug 2	4 117	& Ap	121	June

* No par value TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 25 1922	Ste	ocks.			Uroad.	State, Mand For		U. S.
	Shares.	Par	Value.		onds.	Bond		Bonas.
Saturday Monday	406,100 974,825	75	,200,500	7	,916,000 ,461,000	\$2,931 1,848	,500	\$981,000 3,354,400
Tuesday	964,541 $993,093$		027,500 $674,000$,422,000 $,750,000$			5,923,850 3,480,450
Thursday	941,135	71	,360,000		395,000			2,093,900
Friday	919,500	69	,424,000	10	,903,000	1,832		2,368,00
Total	5,199,194	\$399	,986,000	\$46	,847,000	\$12,198	,000	\$18,201,60
Sales at New York Stock	Week	endi	ng Aug. 2	5.		Jan. 1 to	Aug	. 25.
Exchange.	1922		1921		19:	22.	1	1921.
Stocks—No. shares Par value Bonds.	5,199 \$399,986	9,194 3,000				,386,444 ,335,389		112,326,43 406,563,98
Government bonds	\$18,20					,581,302		201,103,110
State, mun., &c., bonds						,707,500		195,838,90
RR. and misc. bonds	46,84	,000	11,534	,000	1,400	,341,850		584,982,10
Total bonds	\$77.24	8 600	\$41,901	800	29 079	,630,652	01	981,924,11

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

W-1 11	Week ending			Phtla	delphi	a		Balt	imo	re
Aug. 25 1922.	Shares	Bond	Sales	Shares	Bond	Sales	She	ares	Bon	d Sales
Saturday	6,472	82	6.450	4.170	\$2	1.000		1,309		\$20,400
Monday	13,026		8,150	7,393		8,900		1,139		24,500
Tuesday	18,209		5,500	9,381		3,750		814		84,100
Wednesday	13.962		1.450	7.623		3,500		1.140		92,800
Thursday	10.618		2,350	7,372		9,100		1.108		49,400
Friday	11,180		86,000	2,916		1,600		749		56,200
Total	73,467	\$28	9.900	38,855	\$20	7,850		6,259	8	327,400
Datly Record of Libe	rty Loan Pr	tces.	Aug. 19	Aug. 21	Aug.	22 Au	g.'23	Aug.	24	Aug. 25
First Liberty Loa	n (1	High	100.98	101.00	100.	90 10	00.80	100	70	100.98
314% bonds of 19			100.60		100.		0.62			100.60
(First 3 1/4 s)		Close	100.96		100.		00.62			100.68
Total sales in \$			160			49	213		98	147
Converted 4% b			101.00			4.0	00.24	1		
1932-47 (First			101.00			24	00.24	1		
1002 11 (11110		Close	101.00				00.24			
Total sales in \$	1,000 unti	8	2			1	1			
Converted 41/4 %	bonds	High	100.90	101.00	101.	30 10	01.00	100	.80	100.90
of 1932-47 (Fi	st 4 1/4 s) (1	Low_	100.90	100.78	100.	66 10	00.76	100	.64	100.66
		Clos€	100.90	101.00	101.	30 10	00.94	100	.76	100.90
Total sales in §			4	63		59	142		85	45
Second Converte	d 4 1/4 % []	High								
bonds of 1932-										
Second 41/48)		Close								
Total sales in \$				100.00				100	55	100.10
Second Liberty L				100.36				100		
4% bonds of 192				100.26				100		100.10
(Second 4s)								100	.20	100.10
Total sales in s	1,000 unt	18	100 40	100 40	100	20 1	00 40	100	44	100 4
Converted 41/4 9	bonds	High	100.48				00.48		.44	100.48
of 1927-42 (8			100.40				00.46			100.10
4 1/4 8)	!	Close	100.46				00.46		534	629
Total sales in S	1,000 uni		100 46				508			100.78
Third Liberty Lo		High	100.48				00.50		.38	100.74
4 1/2 bonds of 1			100.44 100.44				00.36 00.48			100.38
(Third 4 1/4 s)		Close	46			42	592		453	134
Total sales in			101.08				00.90		.80	101.08
Fourth Liberty L	oan	High					00.78		.66	100.66
41/4 % bonds of 1			101.02 101.02				$00.78 \\ 00.84$.66	100.78
(Fourth 4 1/4 s)		Close	87				1,172		581	90
Total sales in S	51,000 uni		100.74				00.72		.70	100.74
		High	100.74				00.72		.68	100.6
4%% notes of 1			100.72				00.70		.68	100.7
(Victory 4 3/4 s) Total sales in 1		Close	44			17	281		102	1 1
Total sales in a	1,000 uni	18 1	44	130	1 3		201	1	102	1 1
Note.—The	above	tal	ble ir	cludes	on	ly s	ales	of	C	oupor

Transactions in registered bonds were:

Maturity.	Int. Rate.	Btd.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1922 Sept. 15 1922	514%	100½ 100	1001/8 1002/2	Mar. 15 1925 Mar. 15 1926	434 %	101% 101 ¹⁸ /6	
June 15 1924 Sept. 15 1924 Dec. 15 1922	5 1/4 % 5 1/4 % 4 1/4 %	102 1/4 102 1/4 100 1/6	103 102 1/8 100 1/6	Mar. 15 1923 June 15 1923 Dec. 15 1925	4 1/4 % 3 3/4 % 4 3/4 %	100 ¹³ is 100 %	100 ¹⁷ / ₄ 100 / ₄ 100 ³ / ₄

Foreign Exchange.—Sterling exchange continues to rule steady, without important change. Continental exchange, however, was irregular and weak, with reichsmarks again at a new low.

at a new low.

To-day's (Friday's) actual rates for sterling exchange were 4 45½ @ 45¾ for sixty days, 4 47½ @ 4 47¾ for cheques and 4 47¾ @ 4 47¼ for cables. Commercial on banks, sight 4 46¾ @ 4 47, sixty days 4 44½ @ 4 45½ and documents for payment (sixty days) 4 45½ @ 4 45¾. Cotton for payment 4 46¾ @ 4 47, and grain for payment 4 46¼ @ 4 47.

To-day's (Friday's) actual rates for Paris bankers' francs were 7 41@ 7 58½ for long and 7 44@ 7 62½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.66 for long and 39.00 for short.

Exchange at Paris on London 57.50 francs; week's range 56.08 francs high and 57.50 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—

Sixty Days. Cheques. Cables.

High for the week.

4 47.16 4 48.5-16 4 48.9-16

Low for the week.

7.95½ 8.00½ 8.01½

Low for the week.

7.95½ 8.00½ 8.01½

Exchange at Paris on London 57.50 francs were 7.47

Germany Bankers' Marks—

High for the week.

7.95½ 8.00½ 8.01½

Amsterdam Bankers' Guilders—

High for the week.

9.09 5-16 0.09 5-16

Low for the week.

38.66 39.05 39.10

Low for the week.

38.66 38.87 38.92

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$9375 per \$1,000 premium. Cincinnati, par.

The Curb Market.—Curb Market trading was only

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$.9375 per \$1,000 premium. Cincinnati, par.

The Curb Market.—Curb Market trading was only moderately active this week with prices ruling strong at intervals and again reactionary. Changes for the most part were within narrow limits. Among oil shares Standard Oil (Kentucky) was active, advancing from 97% to 101 and closing to-day at 100½. Standard Oil of New York after an early advance from 450 to 457, fell to 441, ex-dividend. Prairie Pipe Line sold up from 249 to 267 and down to 259. Internat. Petroleum weakened from 23½ to 21½ and closed to-day at 21¾. Kirby Petroleum gained about three points to 7 and finished to-day at 6½. Business in industrial stocks was without feature. Bethlehem Steel, new pref., w. i., gained over two points to 96% and reacted finally to 96. The new com. sold down from 78¾ to 75. Chesapeake & Ohio Ry. new pref. sold for the first time at 105½. Gimbel Bros., com., eased off from 45¾ to 44½, recovered to 46¾ and finished to-day at 46¼. Glen Alden Coal declined from 55½ to 54. Goldwin Pictures eased off at first from 6½ to 5½ but recovered finally to 6½. R. H. Macy & Co. com. weakened from 56¼ to 54½. Moon Motor Car advanced from 10½ to 13¾ and sold finally at 13¾. N. Y. Telephone pref. rose from 107¾ to 108½ and ends the week at 108¾. Stutz Motor dropped from 23½ to 22. Bonds were about steady. Laclede Gas 7s advanced from 101¼ to 103. A complete record of Curb Market transactions for the week will be found on page 978.

Section Membra Membra Membra Proceeding Proceeding Process P

1212 1276 1284 1312 1316 1315 1314 1376 1312 1313 1314 1376 1312 1313 1314 1376 1312 1313 1314 1376 1312 1313 1314 1376 1312 1313 1314 1376 1313 1314 1376 1313 1314 1376 1315 1314 1376 1315 1314 1376 1315 1314 1376 1315 1314 1376 1315 1314 1376 1315 1314 1314 1312 1313 1313 1314 1376 1314 1314 1314 1312 1312 1312 1313 1315 1315 1315 1314 1314 1314 1312 1312 1313 1315 1315 1315 1314 1314 1314 1312 1312 1313 1315 1315 1315 1314 1414 1414 1312 1415 1414 1414 1312 1414 1414

^{*}Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. b Ex-rights (June 15) to subscribe have for share to stock of Gien Alden Coal Co. at \$5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2 For sales during the week of stocks usually inactive, see second page preceding.

						1	dany mactive, see second by			1 PER SH	IADV
HIGH A.	ND LOW SA	LE PRICE	-PER SHAR	E. NOT PER	RCENT	Sales	NEW YORK STOCK	PER SI Range since J On basis of 10	an. 1 1922.	Range for year 1	previous
Saturday, Aug. 19.	Monday, Aug. 21.	Tuesday, Aug. 22.	Wednesday. Aug. 23.	Thursday Aug. 24.	Friday, Aug. 25.	the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share			\$ per share		S per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	8 per share	\$ per share	
7012 71	7034 72 *10612 10834	7114 713	7170 7170	713 ₄ 73 *107 1088 ₄	73 73	1,800 100	Am Brake Shoe & FNo par Do pref100	51 Jan 4 9814 Jan 18	73 Aug 25 109 June 14	42 Jan	5638 Dec 100 Dec
577 ₈ 581 ₄ *109 110	5814 5912 10984 10984	5984 615 10984 110	8 61 ¹ 8 61 ⁷ 8 *109 ¹ 2 110 ¹ 2	*10912 11012	*10912 11012	45,800 400	American Can 100 Do pref 100	32 ¹ 4 Jan 5 93 ¹ 4 Jan 3	6178 Aug 23 110 Aug 22	2312 June 7634 June	351 ₂ Dec 97 Dec
177 177 *122 125	180 182 *123 1247 ₈	18634 189	187 ¹ 2 188 ¹ 2 8 124 ⁷ 8 124 ⁷ 3	12412 12412		4,700 200	American Car & Foundry 100 Do pref 100	141 Jan 10 1151 ₂ Jan 6	189 Aug 22 125 Aug 17	11514 June 108 May	151 ¹ 4 Dec 116 ¹ 2 Dec
$\begin{array}{ccc} 10 & 10 \\ 27^{1}2 & 28 \end{array}$	*9 10 277 ₈ 28	*912 10 2712 278	8 8 27 ¹ 2 27 ¹ 2	$^{*91}_{8}$ $^{10}_{271}_{8}$	$^{*91}_{27}$ $^{10}_{27}$	1,500	American Chicle	7 Jan 27 19 ¹ 4 Jan 10	14 May 5 3012 May 31	612 Nov 1578 June	29 Jan 2484 Nov
*52 53 51 2	638 638	537 ₈ 537 63 ₄ 7	*658 634	$^{*521}_{612}$ $^{54}_{658}$	$*521_4$ 54 $*61_2$ 67_8	1,900	Do pref100 Amer Druggists Syndicate10	41 Jan 11 41 ₂ Jan 13	61 May 31 678 Aug 17	3512 July 4 June	67 Apr 83 Jan
*135 137 *14 ¹ 2 15	137 137 *141 ₂ 15	*135 137 1438 143	8 1414 1434	1438 1438	*135 137 145 8 145 8	1,100	American Express100 American Hide & Leather 100	126 June 23 12 Jan 18	1431 ₂ Apr 22 173 ₈ Apr 13	114 July 8 Apr	137 Dec 16 Dec
*72 72 ³ 4 *109 ¹ 2 111			4 11112 113	$73 73 \\ 110^{3}4 112^{1}4$	$73^{3}8$ $74^{1}2$ 111 111	2,200 4,200	Do pref	58 Jan 3 78 Jan 12	741 ₂ Aug 25 1141 ₂ Mar 22	4012 Feb 42 Jan	6258 Dec 8312 Dec
*91 93 371 ₈ 375 ₈	93 93 36 ¹ 2 37 ¹ 2	*921 ₄ 93 351 ₄ 361		*92 93 33 ¹ 8 34 ¹ 2	$\begin{array}{ccc} 92 & 92 \\ 33 & 343_8 \end{array}$	18,000		72 Jan 13 3458 Aug 8	951 ₄ Aug 4 505 ₈ June 2	57 Jan 2114 Aug	7314 Nov 5338 May
*13 13 ¹ 4 35 ⁷ 8 36		13 13 36 36 ¹	4 3512 3614	*13 1314 $*3414$ 3512	13 ¹ 8 13 ¹ 8 *34 35 ¹ 2	1,500	American La France F E_10 American Linseed100	9 ¹ 8 Jan 16 29 ³ 8 Jan 10	14 July 26 4034 June 1	778 Aug 1714 Aug	1138 Apr 621_2 Jan
561_4 563_8	5638 5612	*56 57	56% 56%	56 56 1197 ₈ 1211 ₄	53 58 1181a 121	900	Do pref100 American Locomotive100	5212 Aug 14 102 Jan 5	6078June 1	3978 Aug 7312 June	93 Jan 110 Dec
120 12038 *11814 120	*119 122	$\begin{array}{cccc} 120^{1}2 & 121^{3} \\ 120 & 120 \\ 112 & 112 \end{array}$	*119 122 112 ¹ 4 114 ¹ 2	*11934 122	*11934 123 111 1131 ₂	100	Do pref	102 Jan 5 112 Jan 12 82 Jan 30	122 ¹ 8 Aug 21 120 Aug 22 115 ³ 4 Aug 14		115 Dec 91 Nov
114 114 7 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 ⁷ 8 7 17 ¹ 4 18	7 7 1634 1738	7 7 1538 17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 15,900	American Safety Razor25	3 ³ 4 Jan 31 5 ¹ 2 Jan 3	858 Apr 6 2414 May 31	3 ¹ 2 Aug 4 ¹ 4 Aug	10 Jan 14 Jan
17^{5}_{8} 17^{7}_{8} 62^{1}_{4} 62^{3}_{4} $*98^{1}_{2}$ 99				$\begin{array}{ccc} 63^{1}2 & 64^{7}8 \\ 102 & 102 \end{array}$	63 6538 10178 10212	18,700	Amer Smelting & Refining 100 Do pref 100	4358 Jan 6 8618 Jan 4	6712May 19 10212 Aug 25	2958 Aug 6314 Aug	471 ₄ Dec 90 Dec
*96 98 139 139	*96 99 139 140 ¹ 4	*96 99	*95 100	*95 100 *141 1441 ₂	*95 100	1,100	Am Smelt Secur pref ser A_100	87 Feb 8 1091 ₂ Jan 3	97 Aug 17 143 Aug 23	63 Jan 95 Jan	88 Dec 11434 Dec
415 ₈ 42 *100 1001 ₈	4178 4212	42 42	2 42 4212		$^{417_8}_{*102}$ $^{421_4}_{105}$		Am Steel Fdry tem ctfs_33 1-3 Do pref tem ctfs100	30 ³ 4 Jan 26 91 Feb 8	421 ₂ Aug 21 1001 ₂ Aug 22	18 Aug 78 Aug	35 Dec 9514 Dec
847 ₈ 853 ₈ *110 114		8414 85		8314 8312	$82^{7}8$ $83^{1}2$ 110 110	8,700 200	American Sugar Refining 100 Do pref 100	5418 Jan 4 84 Jan 3	8578 Aug 21 112 Aug 18	4758 Oct 6712 Oct	96 Jan 107 ¹ 4 Jan
3738 3738 *6214 6614	3738 3878	391 ₂ 40 651 ₂ 651	*39 40	*38 39 *64 65	*361 ₂ 39 *63 653 ₄	1,000 300	Amer Sumatra Tobacco100 Do pref100	23 ¹ 4 Feb 14 52 ¹ 2 Jan 27	47 May 29 71 Jan 16	281 ₂ Dec 643 ₄ Nov	88 Mar 9134 Feb
123^{5}_{8} 123^{8}_{4} 148^{5}_{8} 149		123 ³ 4 124 ¹ 150 ¹ 8 151 ¹	8 12214 124	$\begin{array}{ccc} 118 & 122^{5}8 \\ 150 & 151 \end{array}$	$\begin{array}{ccc} 119^{5}8 & 121^{7}8 \\ 151 & 151^{3}8 \end{array}$		Amer Telephone & Teleg_100 American Tobacco100	1141 ₂ Jan 4 1291 ₈ Jan 5	12412 Mar 14 15218 Aug 8	95% Jan 11112 June	11912 Nov 13634 Dec
*103 105 1471 ₂ 1471 ₂	*103 104		2 *10312 105	*10312 10412	*103 ¹ 2 105 149 149 ¹ 2	100 4,500	Do pref (new)100 Do common Class B100	96 ¹ 2 Jan 3 126 Jan 3	105 July 31 1501 ₂ Aug 22	86 Aug 110 Jan	991 ₂ Dec 1311 ₂ Dec
19 19 ¹ 4 87 87		19 191 881 ₄ 881	4 18 19	18 ¹ 4 18 ¹ 4 87 89 ⁷ 8	*18 18 ¹ 2 *87 89 ³ 8		Am Wat Wks & El v t c100 Do 1st pref (7%) v t c_100	6 Jan 7 67 Jan 4	1914 Aug 17 8978 Aug 24	4 Sept 48 Sept	612 Oct 6658 Dec
417 ₈ 43 921 ₄ 94	427 ₈ 427 ₈ 943 ₄ 965 ₈	427 ₈ 427 953 ₈ 96		*4034 4134 94 9434	411 ₂ 411 ₂ 93 913 ₈		Do partie pf (6%) v t e 100	17 ¹ 4 Jan 4 78 ¹ 4 Jan 10	43 July 11 9658 Aug 21	812 Sept 57 Feb	20 Dec 831 ₂ Dec
*107 1081		*107 ¹ 4 109 32 32	108 108 32 32	$\begin{array}{cccc} 108^{1}2 & 108^{1}2 \\ 32 & 32^{1}4 \end{array}$	*10712 109 32 3212	300 800	Do pref100 Amer Writing Paper pref100	10212 Jan 11	109 June 21	93 Feb	1041 ₂ Dec 391 ₂ Jan
*32 3212 *1734 18 *46 4612	*1712 18	178 ₄ 181 471 ₈ 481	4 1814 1814	1814 1812		900	Amer Zinc, Lead & Smelt25	22 ¹ 2 Jan 13 12 ¹ 8 Jan 3 36 Jan 18	37 ¹ 8 Apr 15 20 ³ 8June 1 48 ⁵ 8 Aug 22	634 Sept	1438 Dec 4078 Dec
541 ₈ 543 ₈ 555 ₈ 56		55 56		55 5514	5458 5618 5558 5638	39,525	Anaconda Copper Mining_50	47 Jan 31 43 Jan 5	57 May 31 5712 Mar 17	3134 Aug 24 Jan	5038 Dec 5012 Dec
*80 82 *83 84	*80 82 8414 8414	*80 82	817 ₈ 817 ₈ *851 ₂ 861 ₂	*80 82	*80 82	35 200		75 Jan 6 76 Jan 17	83 ¹ 2 Apr 19 86 May 9	55% Jan	7634 Dec 78 Dec
*116 117 *214 28	116 116	115 117	11518 119	116 116	116 116	1,800	Associated Oil100	99 Jan 31 214 Jan 3	13512 May 3 512 Apr 17	91 Sept	10712 Mar 9 Jan
33 33 231 ₂ 231 ₃	32 3318					11,000	Atl Gull & WISS Line 100	23 ¹ 2 Mar 2 18 ¹ 2 Mar 6	4314May 29 3114May 29	18 June	76 Jan 441 ₂ Jan
1,000 1,000 *116 118	*990 1,025 *116 118	*1,000 1,02 *115 118	5 *1,000 1025	*995 1,025		3	Atlantic Refining100	900 Mar 7	1145 May 1	a820 June	a1125 May
*161 ₂ 171 ₃ 303 ₄ 311 ₅	2 *1612 1712	*1612 18	1612 1612		2912 3034	$\frac{200}{14,700}$	Do pref100 Atlas TackNo par Austin Nichols & CoNo par	13 ¹ 2 Feb 28 9 ¹ 4 Jan 5	22 ¹ 2May 4 33 ⁷ 8June 8	1238 Dec 818 June	20 Apr 1314 Jan
*85 86 3 3	*85 86 3 3	*831 ₂ 86 *27 ₈ 4	*831 ₂ 86 *27 ₈ 4	*831 ₂ 86 3 3	*85 86 *278 312		Do pref	68 Jan 9	90 June 1 7 Mar 17	5058 Aug	70 Jan 514 Dec
$^{*91}_{2}$ $^{12}_{1251}$ $^{12}_{4}$ $^{1261}_{2}$			125% 1274		*912 12 12514 12714	59,700	Baldwin Locomotive Wks_100	931 ₂ Jan 13	15 ¹ 2 Mar 16 128 Aug 22	10 Apr	15 Jan
*112 115 *56 60	*56 60	*56 60		61 61	*113 1141 ₂ *59 61	1,300	Do pref100 Barnet LeatherNo par	104 Jan 13 40 Jan 19			
*94 971 321 ₂ 331			-	1	*93		Do pref100	89 Apr 12	961 ₈ June 23 561 ₄ Apr 28	70 Jan	
2678 267 84 7		*25 27		*2514 27 *34 78	*24 26	300	Do Class B25	19 ¹ 4 Jan 9 ¹ 2 Jan 14	39 Apr 27 158 Mar 23	1434 June	35 Jan 1 Jan
*49 551 783 ₈ 783	4 *50 55	*49 55	14 *49 5412	*50 54	*49 56 77 781		Bayuk BrosNo par	33 Apr 28 51 Jan 10	5578 Aug 7 79 May 12	27 June	
781 ₈ 788 99 99	7812 7878		78 7814 7834		78 791 1007 ₈ 1007	16,600	Do Class B common100 Do pref100	5512 Jan 3 9078 Mar 7	8214May 12 101 Apr 15	4112 June	65 May 9314 Jan
*114 1141 81 ₄ 81	4 814 9	*8 9	814 914	114 114 91 ₈ 93 ₄		900	Booth FisheriesNo par	104 Jan 4 484 Jan 10	1165gJune 14 984 Aug 24	3 Aug	112 Sept 712 Dec
*11 12 *72 75	12 12 *72 75	*12 ¹ 2 13 *73 ¹ 2 74	74 74	12 ⁵ 8 13 ¹ 2 74 75	*70 75	300	British Empire Steel 100 Do 1st pref 100	8 ¹ 2 Jan 9 58 Mar 2	14 ¹ 4June 6 76 ³ 4 Apr 15	55 Dec	9 Dec 5858 Dec
*33 331 1145 ₈ 1145	8 1144 115	115 115	11512 116	34 3658 11514 11514	11514 1161	2,400	Brooklyn Edison, Inc100	19 ¹ 8 Mar 17 100 Jan 3	37 Aug 23 11778 Aug 11	88 Jan	
*114 116 *547 ₈ 55 ¹	2 5534 5578	5584 56	5612 5778	5814 61	116 118 58 593		Brown Shoe Inc100	70 Jan 31 42 Jan 16	119 June 9 61 Aug 24	33 Feb	7612 Nov 4632 Nov
*21 ₂ 4 1353 ₈ 1353			*130 136	13514 13512			Burns Bros100		538June 6 13912June 5	8114 Jan	514 Jan 12212 Dec
4834 487 •9214 98 738 73	*9214 98	48 ¹ 8 50 *92 ¹ 4 98 7 ¹ 8 7		*48 ¹ 2 49 *92 ¹ 4 98 7 7	*9214 98 7 7	1,800	Bush Term Bldgs, pref100	2838 Jan 19 8714 Jan 3	5114 Aug 18 9758May 1	28734 Dec	
*20 22 303 ₈ 303	20 211	2014 21	20 20	2018 2018 30 3012	2012 221	2,300	Butterick100	5 ¹ 4 Mar 1 18 July 27	8 ¹ ₄ June 7 34 Feb 3		614 Dec 3384 Dec 22 Dec
*10 ¹ 2 11	1012 101	2 1058 11	*1034 11	1034 103	*1034 11	500	Caddo Central Oil&Ref No par	203 ₈ Jan 4 101 ₄ Jan 11	33 ³ 4May 18 15 ¹ 8 Apr 15		1938 Apr
82 82 62 62	38 6212 63	62 62	258 6134 633		6134 62	3,000 8,600	California l'etroleum100	68 Jan 11 431 ₈ Jan 10	831 ₂ Aug 10 717 ₈ June 2	25 Jan	
*92 94 *81 ₈ 8	14 814 81		878 884 87				Callahan Zinc-Lead10	514 Feb 14	981 ₂ Apr 17 113 ₈ May 27	334 Aug	712 Jan
*60 61 *10 11	*10 11	*10 1		*10 11	*10 11		Carson Hill Gold1	1014 Aug 4	66 ¹ 2June 1 16 ³ 8 Mar 29	11 Dec	1512 Nov
*91 92	92 92	92 93			*93 98	80	Case (J I) Thresh M, pf ctf 100	3 Mar 8 68 Feb 21	9 ¹ ₂ June 6 93 ¹ ₄ Aug 23	63 Dec	8538 Feb
*737 ₈ 74 40 40	74 745	8 7438 74	112 74 745	8 74 757	8 76 78	5,40	Do pref100	2938 Jan 10 6338 Jan 6	78 Aug 25	5718 Aug	96 Jan
40 40 49 ¹ 4 49 63 63	14 *4712 49	46 4		4 *47 483	8 *47 48	40	Certain-Teed ProdNo par	32 ³ 4 Jan 4 34 Feb 14		22 Aug	44 Jan
*70 70 223 ₈ 22	78 6912 711	2 7034 7		7434 75	75 75	7,60	Chicago Pneumatic Tool100	60 Jan 14		47 Aug	
30 ¹ 8 30 59 ¹ 8 61	18 3014 301	4 3038 3	112 31 311	4 3014 307	8 3014 313	8 4,60	Chino Copper5	25 ¹ 2 Feb 21	3338June 1	1912 Mar	2912 Dec
72 72 32 32	78 7214 731	4 72 7	25_8 72 721 28_4 32 321	2 72 733	8 7214 72		Coca Cola	41 Jan 5	7412 July 5	19 Feb	4312 Dec
981 ₄ 99 38 ₄ 3	99 102	10012 103			2 10078 102		O Columbia Gas & Electric_100	6434 Jan 4	10284 Aug 25	52 June	6734 Dec
*141 ₂ 16 68 68	1584 158	4 16 1		*1412 16	1578 15		O Columbia Graphophone No par O Do pref100 O Computing-Tab-RecordNo par		2034June 2	812 Dec	6214 Feb
*3612 39	12 3878 387	8 39 3	914 39 391	4 3938 393	4 38 38	1,50	O Consolidated CigarNo par	1858 Feb 10	3934 Aug 24	1312 Dec	5914 Jan
	12 12 1		58 *38 1		8 *38	$\begin{bmatrix} 1_4 \\ 1_2 \end{bmatrix} = \begin{bmatrix} 50 \\ 30 \end{bmatrix}$	O Do pref100 Consol Distributors, Inc No par	47 Feb 27	214 Mar 16	12 Sept	10 Mar
124 125 10 10	10 10	4 10 1	038 978 10	978 10	10 10	9,20	O Consolidated TextileNo par	9 July 23	1538 Apr 19	9 1234 Aug	2178 Jan
*78 78 *91 92	*9112 921	8 9214 9	384 93 93	9112 93	*9112 93	40	0 Continental Insurance2	66 Jan 20	9334 Aug 22	2 5858 Aug	73 Dec
115 116 *118 120 441 45	*117 122	*117 12	2 11938 1195	8 11958 119		12 70	O Do pref	111 Jan 10	11958 Aug 23	3 96 June	112 Dec
44 ¹ 8 45 92 ¹ 4 93 *93 ¹ 2 94	9234 93	8 9184 9	3 9138 921	2 9234 94	8 9312 96	18 42,50	O Crucible Steel of America_100	52% Feb 2	9618 Aug 25	5 49 Aug	1071, Jan
$^{*931}_{2}$ 94 $^{*155}_{8}$ 16 $^{391}_{4}$ 39	15 15	8 1412 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 *1334 14	8 1358 13	78 8,70	O Cuba Cane Sugar No pa	8 Jan 1	1934 Mar 1	558 Oct	26 Feb
26 ¹ 2 26 *94 95	58 2638 267	8 2614 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 2478 25	2 2478 25	34 20,40	O Cuban-American Sugar 10	15 ¹ 4 Jan 3 14 ¹ 2 Jan 3 78 ¹ 6 Jan 1	3 28 Aug	4 1078 Oct	3334 Feb
491 ₂ 49 *211 ₈ 21	12 49 491	2 4914 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	38 5112 54	38 52 52	14 18,00	O Davison Chemical v t c. No pa	7 43 June 13	6558 Apr		5958 Nov
*110 111 341 ₂ 35	111 111	111 11	1 *111 112 61 ₂ 361 ₂ 383	111 111	11112 111	34 1,00	O Detroit Edison100	0 10038 Jan 1		8 9312 Nov	7 100 Oct
*77 77 1351 ₂ 136	14 77 771 *13558 140	2 77 ¹ 8 7 *135 ¹ 2 13	7^{14} 77^{18} 78^{1} 78^{1} 78^{1} 78^{1} 78^{1} 78^{1} 78^{1}	7884 81 138 138	80 83	13,80	O Eastman Kodak CoNo pa	70 July :	83 Aug 2	5	
8312 83	12 8312 838	4 *831 ₂ 8	4 *8312 84	1 85 86	8478 84	⁷ 8 10	0 6% cumul preferred10	01 80 June 1:	2 86 Aug 2	4	
* Bid	and asked pri	ces; no sale	on this day.	d Ex-divide	nd and righ	ts. 4 As	sessment paid. z Ex-rights.	Ex-dividend.	# Par value \$	10 per share	

^{*} Bid and asked prices; no sales on this day. 4 Ex-dividend and rights. 4 Assessment paid. 2 Ex-rights. 5 Ex-dividend. 5 Par value \$10 per share.

		PER SHARE	
	Sales STOCKS FOR NEW YORK STOCK	Range since Jan. 1 1922. On basis of 100-share lots	PER SHARE Range for previous year 1921
Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, t	the EXCHANGE	Lowest Highest	Lowest Highest
\$ per share \$ fer share \$ share \$ fer share \$ share \$ fer share \$	hares Indus. & Miscell. (Con.) Par	\$ per share \$ per share	\$ per share \$ per share
	9,800 Electric Storage BatteryNo par 0,100 Elk Horn Coal Corp 50 200 Emerson-Brantingham100	40 ¹ 2June 17 14 ¹ 4 Jan 25 25 ₈ Jan 4 11 ¹ 8June 5	16 Jan 25% May
	3,200 Endicott-Johnson 50 100 Do pref 100	76 ¹ 4 Jan 10 87 ¹ 2 Apr 19 104 Jan 5 115 July 31	21 ₂ Dec 97 ₈ May 52 Jan 81 Dec 87 Jan 1061 ₂ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23,000 Famous Players-Lasky No par 2,300 Do preferred (8%) - 100	75 ¹ 8 Jan 10 92 ³ 8 Aug 25 91 ¹ 2 Jan 28 100 ⁷ 8 Aug 25	4458 July 8212 Apr 7434 July 97 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 Federal Mining & Smelting 100 3,500 Do pref	9 Jan 3 16 ¹ 2May 17 37 ¹ 2 Mar 14 56 ³ 4 Aug 22	5 ¹ 8 June 13 ⁸ 4 Dec 21 Sept 43 ¹ 2 Dec
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 Fisher Body CorpNo par 300 Fisher Body Ohio, pref100	75 Jan 5 127 ¹ 2 Apr 20 76 ¹ 2 Jan 5 103 ¹ 4June 14	75 June 90 Jan 57 Sept 84 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,500 Fisk Rubber 25 18,600 Freeport Texas Co	113s Jan 10 1912 Apr 25 1214 Jan 24 267s June 3 4534 Jan 14 677s May 8	8 ³ 4 Aug 19 ³ 8 May 9 ¹ 2 Aug 20 ¹ 2 Jan
65^{1}_{8} 65^{7}_{8} 65^{1}_{4} 66^{1}_{2} 65^{1}_{8} 67 66 68^{3}_{8} 67 68^{1}_{8} 66^{5}_{8} 67^{7}_{8} 3	700 Gen Am Tank CarNo par 34,800 General Asphalt100	5518 Jan 26 7334 July 20 90 Jan 10 111 July 20	397 ₈ Oct 591 ₂ Dec 391 ₈ Aug 783 ₈ May 77 Aug 1171 ₂ May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 Do pref	65 Mar 3 7912 Aug 23 94 Jan 4 10234 Aug 12	54 Jan 7038 Dec 8018 Apr 9512 Dec
18334 184 18334 18334 1821 ₂ 188 1867 ₈ 188 186 1863 ₄ 184 184	5,500 General Electric100	136 Jan 9 188 Aug 22	10912 Aug 14334 Dec
*80 ¹ 4 81 ¹ 2 *80 ¹ 2 81 ¹ 2 80 ¹ 2 80 ¹ 2 80 ¹ 2 80 ¹ 2 82 *81 82 *81 81 ¹ 2	39,200 General Motors CorpNo par 100 Do pref100 1,600 Do Deb stock (6%)100	8 ¹ 4 Jan 5 15 ¹ 4 July 15 69 Jan 24 83 June 6 67 ³ 4 Mar 6 84 June 28	63 June 75 Dec
*931 ₂ 95 941 ₂ 941 ₂ *931 ₂ 941 ₂ 94 94 *931 ₂ 94 *931 ₂ 94	300 Do Deb stock (7%) 100 1,400 Glidden Co	79 ¹ 4 Mar 8 97 June 28 13 ⁵ 8 July 1 18 ¹ 4 June 2	69 Aug 85 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,700 Goodrich Co (B F)No par 500 Do pref100	3218 Aug 7 4478 May 31 8384 Aug 7 91 Apr 22	265 ₈ June 441 ₈ Jan 621 ₂ June 86 Dec
15 15^{14} 15 15^{14} 15 15^{18} 16 15^{12} 15 ³⁴ 15 15^{58} 15 15^{14}	7,400 Granby Cons M, Sm & Pow100 5,600 Gray & Davis IncNo par	26 Apr 3 35 May 24 12 Jan 3 1978 May 31	15 Aug 34 ¹ 2 Nov 9 ¹ 2 Jan 16 ³ 4 Mar
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	800 Greene Cananea Copper_100 900 Guantanamo SugarNo par 8,500 Gulf States Steel tr ctfs100	2534 Feb 27 3458May 29 7 Feb 16 1458 Mar 15 4478 Jan 9 9012 Jan 20	19 July 2912 Dec 512 Dec 1678 Jan 25 June 5078 Dec
	1,600 Harbishaw Elec Cab. No par 1,700 Hendee Manufacturing. 100	4478 Jan 9 9012 Jan 20 34 Jan 20 378 Mar 16 15 Jan 12 2612 June 1	1 ₂ Nov 13 ⁵ ₈ Jan 13 June 25 ¹ ₈ Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 Homestake Mining100 17,200 Houston Oil of Texas100	55 Jan 14 75 Apr 11 70 Jan 9 85 June 3	49 ¹ 2 Mar 61 May 40 ¹ 2 Aug 86 May
9^{3}_{8} 9^{1}_{2} 9^{3}_{8} 9^{3}_{8} 9^{1}_{8} 9^{1}_{2} 9^{1}_{4} 10^{1}_{8} 9^{1}_{2} 9^{3}_{4} 9 9^{5}_{8} 1	2,600 Hupp Motor Car Corp 10 11,000 Hydraulic Steel	107 ₈ Jan 6 211 ₄ May 17 31 ₂ Feb 9 14 June 2	10 ¹ 2 June 16 ³ 4 May 6 Dec 20 ³ 4 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 Indiahoma Refining	3 ¹ 4 Jan 27 5 ⁵ 8May 26 5 Jan 20 11 ⁵ 8June 7 37 ¹ 2 Feb 11 45 June 1	2 June 7 ¹ 8 Jan 6 ¹ 2 Dec 15 ³ 4 Jan 29 ⁵ 8 Mar 42 ¹ 4 Dec
10 10 10 112 110 1112 10 1112 10 1038 10 11 10 1038 10 10 10 10 10 10 10 10 10 10 10 10 10	100 Internat Agricul Corp100 600 Do pref100	758 Jan 6 1134May 4	6 Aug 1384 Jan
*331 ₂ 341 ₂ 335 ₈ 335 ₈ 333 ₈ 341 ₂ 341 ₄ 341 ₄ *331 ₂ 341 ₄ 331 ₂ 331 ₂	1,100 International CementNo par	26 Jan 23 3834May 8	21 June 29 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	40,900 Inter Combus EngNo par 4,766 Internat Harvester (new)100 Do pref (new)100		6758 Aug 10019 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20,600 Int Mercantile Marine 100 69,100 Do pref 100	13 ¹ 8 Aug 9 27 ¹ 2 May 3 62 ¹ 4 Jan 4 87 ³ 8 May 3	7 ¹ 8 Aug 17 ¹ 4 Jan 36 Aug 67 ³ 4 Dec
*81 81 ³ 4 82 82 *81 82 82 82 *81 82 *81 82 ¹ 2	10,600 International Nickel (The) 25 200 Preferred100	11 ¹ 4 Jan 9 19 ³ 4 Apr 24 60 Jan 4 85 Jan 20	60 Dec 85 May
75 75 75 75 $^{1}4$ 75 75 75 75 $^{3}8$ 75 75 $^{1}8$ 75 $^{1}4$ 75 $^{1}4$	12,500 International Paper 100 1,500 Do stamped pref 100 14,900 Invincible Oil Corp 50	59 Mar 9 7538 Aug 23	67 Aug 7538 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,800 Iron Products CorpNo par 8,000 Island Oil & Transp v t c 10	24 Jan 19 3578 July 6	2212 Sept 40 Jan
*17 18 *17 18 17^{14} 17 34 18 18 34 18 14 18 14 18 18 18 4 18 14 18 18 18 4 18 14 18 18 14 18 18 14	2,000 Jewel Tea, Inc	10 Jan 4 22½ May 2 38½ Jan 4 73½ May 26	4 Jan 1212 Dec 812 Jan 4684 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	19,700 Kansas & Gulf	34^{1}_{2} Feb 11 47 July 20 3^{7}_{8} Aug 9 7^{1}_{2} Jan 3	412 Oct 9 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,800 Kayser (J) Co. (new) No par 600 1st preferred (new) No par 8,100 Kelly-Springfield Tire 25	94 May 1 10612June	
*100 100 ¹ 2 100 100 100 100 100 100 ¹ 2 *100 102 *100 102	600 Temporary 8% pref100	9012 Jan 4 10734 May	7014 May 94 Jan
*95 100 *95 100 *95 100 94 ¹ 2 94 ¹ 2 94 ¹ 2 94 ¹ 2 95 95	6% preferred 200 Kelsey Wheel, Inc	61 Feb 9 111 Apr	35 Mar 69 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9,600 Keystone Tire & Rubber 10,700 Kresge (S S) Co	0, 818 Aug 11 2438 May	4 814 Jan 1778 May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14,500 Lackawanna Steel	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 40 Jan 5712 May
*27 27 ³ 4 *27 ¹ 2 28 27 ¹ 2 27 ¹ 2 27 ¹ 4 27 ³ 8 26 ³ 8 26 ³ 8 26 ³ 8 26 ³ 8 27 ³ 8 *178 185 *185 185 187 ¹ 2 *185 190 189 ³ 4 190 *195 198 *118 123 *118 123 *115 ¹ 2 123 115 ¹ 2 115 ¹ 2 114 120 *114 120	1,900 Lee Rubber & TireNo pa 700 Liggett & Myers Tobacco_10 100 Do pref10	0 15314 Feb 18 190 Aug 2	4 13814 Jan 164 Dec
*118 123 *118 123 *115 1_2 123 115 1_2 123 115 1_2 114 120 *114 120 57 58 3_8 58 59 1_2 58 3_8 59 3_8 58 3_8 60 3_8 59 60 1_8 60 1_8 60 1_8 60 1_8 60 1_8 60 1_8 60 1_8 60 1_8 60 1_8 61 1_8 118 118 119 1_8 119 1_8 119 1_8 116, 119 1_2 119 1_2	100 Do pref 10 54,700 Lima LocoWkstempctfsNo pa 300 Preferred 10	7 5334 Aug 3 6218 Aug 2	5
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	21,100 Loew's IncorporatedNo pa 4,000 Loft IncorporatedNo pa	7 11 ¹ 4 Jan 26 18 ⁵ 8 Apr 1 7 9 Jan 9 14 ¹ 4 May	7 10 June 2112 Mar 3 784 Aug 1284 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,400 Lorillard (P)10 200 Preferred10	0 147 ¹ 4 Jan 6 171 Aug 2 0 109 Jan 13 117 Aug 2	3 100 Jan 111 Dec
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	400 Mackay Companies10 300 Do pref10 3,700 Mack Trucks, Inc	0 57 Jan 13 69 June	1 55 June 62 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,700 Mack Trucks, IncNo pa 900 Do 1st pref10 410 Do 2d pref10	0 6812 Feb 27 90 June	9 6318 Oct 76 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	55,300 Mallinson (H R) & Co_No po 800 Manati Sugar10	1512 Jan 16 3934 Aug 2 0 3014 Jan 3 52 Mar 1	5 10 Jan 18 Sept 3 21 Oct 891 ₂ Feb
*79 82 *79 82 *79 82 7958 7958 *79 81 *79 81 *79 81 *5012 60 *50 59 *5112 57 *5112 57 *5112 57 *51 59	100 Preferred10 Manhattan Elec Supply No po	73 ¹ 4 Apr 3 82 Mar 2 41 Mar 13 69 ⁸ 4 Apr 2	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,200 Manhattan Shirt	r 2258 Jan 6 4638 June 1	9 1218 Aug 3078 Nov
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,100 Martin-Parry CorpNo po 1,600 Mathleson Alkali Works5	27 2014 Jan 4 3614June	3 13 Sept 22 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 Maxwell Mot Class A10	00 48 Mar 17 7434May 1	7 38 June 4512 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	500 May Department Stores_10 6,400 McIntyre Por Mines	00 101 Jan 3 12914 Aug 1058 Jan 10 2158 Mar 2	9 651 ₂ Jan 114 Dec
*94 9614 *95 9614 *95 9614 961 ₂ 961 ₂ *96 97 97 97	300 Preferred10	00 7914 Jan 12 97 June 2	26
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35,600 Mexican Seaboard Oil_No por 12,800 Voting trust ctfs	16 July 27 3218 July 1	13
1278 1314 1314 1312 1314 1334 1312 1314 1334 1312 1343 1338 1334 1312 1344 3512 36 3512 3612 3518 3512 3478 3512 3478 3512 3478 36 3518 3618	30,500 Middle States Oil Corp	10 1158 Jan 11 16 Apr	17 10 July 16 ¹ ₂ Nov 17 22 June 33 ¹ ₂ Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,600 Montana Power10 28,600 MontWard&CoIllsCorpNo p	00 63 Jan 4 75 May ar 12 Feb 11 2534 Aug	15 43 Aug 6438 Dec 11 1258 Dec 25 May
*23 24 *23 24 *23 24 *23 24 23 23 *2018 23 *2018 25 1618 1658 16 17 1618 1618 1658 17 1678 1678 1678 1678 1678 1678 1678		50 1038 Jan 9 2114 Apr	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	607 National Biscuit	00 11312 Jan 4 125 July	7 105 Aug 120 Jan
*238 284 *212 234 234 234 238 238 *238 234 *238 234	600 Nat Conduit & CableNo p	ar 118 Jan 16 418 Apr	13 58 Sept 5 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,400 National Lead 10 200 Do pref 1	00 85 Jan 12 10712 Aug : 00 108 Jan 10 11478 Aug :	25 67% July 87 Dec 21 100 June 108 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,100 Nevada Consol Copper 2,700 New York Air Brake	5 13 ¹ 4 Feb 16 19 ¹ 8 June 00 58 Jan 3 82 ¹ 2 July	1 9 Mar 155 Dec 19 4712 Aug 89 Feb
*35 37 *35 37 38 38 38 40½ 3878 39½ 38 38 *59 61 *59 61 *59 60½ 60½ 60½ *59 60½ 59 59	4,800 New York Dock 1 200 Do pref 1	00 28 Mar 10 46 June	6 45 Jan 5712 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 N Y ShipbuildingNo p 26,700 North American Co 5,600 Do pref	50 4418 Jan 4 87 Aug	25 32 ¹ 4 Aug 46 Dec 24 31 ⁷ 8 Aug 41 ¹ 2 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,600 Nova Scotia Steel & Coal_1	3 ¹ 8 Jan 13 20 Aug 20 20 20 20 34 Feb 28 38 ⁸ 4 Apr	23 18 Dec 18 Dec 12 2018 Nov 39 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 Nunnally Co (The) No p 700 Ohio Body & Blow No p	ar 8 July 14 1234 Mar ar 6 Aug 5 1414 Apr	30 81 ₂ Mar 127 ₈ Jan 71 ₄ Nov 115 ₈ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,700 Oklahoma Prod & Ref of Am 200 Ontario Silver Mining	00 412 Jan 6 938 Mar	25 312 Aug 6 May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 4,200 Otis Elevator	00 116 Jan 4 15478 Aug : 938 Jan 7 1612 Apr	22 87 Aug 148 May 11 8 Nov 16 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8,800 Pacific Development	25 24% Jan 27 38% June 6 July 18 1418 Apr	5 2434 Nov 5438 Jan 27 4 Dec 1934 Jan
7812 7938 7912 8238 8034 8218 8118 8178 80 8158 79 8038	18,000 Pacific Gas & Électric 1	00 60 Jan 30 8238 Aug	21 46 4 Jan 68 Dec

^{7812 7938 7912 8238 8034 8218 8118 8178 80 8158 79 8038 18,000} Pacific Gas & Electric 100 60 Jan 30 823 Bid and asked prices; no sales on this day. \$ Less than 100 shares. a Ex-dividend and rights. \$ Ex-dividend. •• Ex-rights.

New York Stock Record—Concluded—Page 4

HIGH AN	ND LOW SALE PRICE			1	Sales for	STOCKS NEW YORK STOCK	PER SH Range since Jo On basis of 10	an. 1 1922.	PER SH. Range for p year 19	revious
Saturday, Aug. 19.	Monday, Tuesday, Aug. 21. Aug. 22.	Wednesday, The Aug. 23.		Friday, Aug. 25.	the Week.	EXCHANGE	Lowest	Highest		Highest
\$ per share *12 15 *567s 5714 *747s 757s *717s 757s *71712 137s *63s 7 *714 *92 92 *7312 82 *7312 82 *49 4912 *121s 121s 30 30 *71s 73s *42 44 *4212 4212 *2712 *2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 12 141g *14 57 585a 5 4 7614 791g 7 2 721g 741a 7 4 *111g 1214 *1 7 71a 921g 9234 6 4 433a 4434 4 *7314 8014 *4 48 4934 6 58 1134 121s *29 30 44 44 44 *4214 4234 *4214 4234 *4214 661g 6734 *971g 99 *22 2214 91 9138	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52,100 66,100 16,000 200 1,800 2,800 21,400 1,400 4,700 4,000 4,900 4,900 4,900	Pacific Mail SS. 5 Pacific Oil. 5 Pacific Oil. 5 Dan-Am Pet & Trans. 50 Do Class B. 50 Panhandle Prod & Ret. No par Parish & Bingham No par Parish & Bingham No par People's G. L & C (Chic). 100 Philadelphia Co (Pittsb). 50 Phillip-Jones Corp. No par Phillips Petroleum No par Pierce-Arrow M Car. No par Do pref. 100 Pierce Oil Corporation. 25 Do pref. 100 Pigg Wigg Stores Inc. No par Pittsburgh Coal of Pa. 100 Do pref. 100 Dond Creek Coal 10	11 Jan 18 44% Jan 10 48% Jan 11 44 Jan 10 512 July 25 1012 Aug 10 6% Feb 27 59% Jan 4 3112 Jan 4 75 Aug 3 2814 Jan 11 8 July 24 7 Feb 23 39 Mar 2 397 July 14 58% Jan 30 90% Feb 3 1414 Feb 2 655% Apr 19	19 June 3 69% May 4 8612 June 26 8212 June 26 8212 June 21 1212 Jan 4 17 Apr 12 138 May 24 93% Aug 17 44% Aug 27 49% Aug 17 245% Apr 25 49 Apr 15 12 Jan 12 71 Jan 3 4912 June 1 16812 Aug 15 985% Aug 25 2434 June 22 915% Aug 18	8 per share \$ 8 Aug 2712 Mar 3818 Aug 3818 Aug 6 Aug 978 June 658 June 3358 Jan 2612 Aug 3712 Apr 16 June 914 Aug 21 Oct 514 Aug 3012 Aug 3012 Aug 527 July 8278 Jan 1218 Mar	per share 1714 Jan 1503s Dec 793s Feb 793s Feb 1312 Dec 1512 Apr 1643s Dec 3512 Jan 1051s Dec 4214 May 88 Mar 141s Nov 78 Jan 66 Dec 93 Dec 1612 May
*108 109 *8012 8112 *99 101 4134 421 5073 51 12312 124 5073 51 3058 307 *98 99 110 111 *3012 32 1612 165 *36 363 *82 88 67 67 32 33 74 74 *9314 933 358 33 4934 497 *115 1164 5434 5514	108 108 108 8234 83 8112 8212 999 101 999 101 2 4138 4214 4114 42 1242 9312 9312 9212 94 124 12478 123 124 5034 5114 50 56 3 3112 3228 3234 33 9812 9812 112 113 32 32 328 3234 33 114 1612 1614 161 856 68 68 6712 3214 331 7334 7212 73 3214 3312 334 3312 33 7318 7334 7212 73 115 1161 415 116 55 5614 5558 56	83% 83% 83% 99 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8312 84 9078 101 *4212 43 9434 9512 2614 12612 4938 4934 3178 3278 99912 100 113 11314 32 3258 1614 1612 3378 3812 86 512 69 3378 3812 86 89 49 44 94 94 94 94 95 116 96 5514 97 116 98 5514	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 31,600 21,000 5,000 61,900 1,300 5,700 3,400 300 100 7,000 5,800 100 2,900 45,100 27,400	Railway Steel Spring	105 ¹ 2 Apr 29 63 Jan 12 91 Feb 16 24 ¹ 8 Jan 10 66 Jan 7 105 ¹ 2 Jan 6 29 ³ 8 July 14 26 ³ 4 July 20 94 Juny 20 94 Jan 26 13 ³ 4 Feb 11 24 Jan 6 55 Jan 12 50 ¹ 2 Feb 23 25 ¹ 2 Jan 3 46 ¹ 4 Feb 25 74 Feb 24 21 ₂ Aug 7 43 Mar 27 111 ¹ 8 Apr 11 47 ¹ 2 Feb 1	11118 June 2 84 Aug 24 101 Aug 24 50 June 2 96% Aug 25 12918 Apr 24 5314 June 3 102% Apr 25 11314 Aug 24 32% Aug 22 19 May 31 42 Mar 14 89 Aug 25 67 Aug 19 3812 May 18 7812 May 29 9512 June 2 14% June 2 15378 Aug 24 66% May 3	2038 Oct 54 Jan 8918 Aug 2434 Oct 2112 Aug 67 July 19 Apr 11 Mar 1718 June 4714 Nov 4734 Nov 4734 June 4118 June 4118 June 4012 Oct	96 Jan 104 Jan 34½ Dec 70¼ May 114¼ Nov 5½ Jan 4038 Dec 99½ Dec 26¾ Sept 16 May 80 Jan 75 May 39½ Jan 73¼ Jan 24½ Jan 6978 May
155 ₈ 155, *34 ₄ 37, 13 13 *37 ₈ 4 91 911, *100 115 *113 ₄ 113 91 ₄ 93, *377 ₄ 388, 325 ₈ 327 1012 107 *48 49 751 ₂ 751 527 ₈ 527 20 205 *91 93 109 109 186 186 1171 ₈ 1171 *81 82 *521 ₄ 522 *90 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 334 334 12 1312 1312 318 4 12 8912 911 110 115 1134 1134 12 3814 3934 13 3234 3312 34 401 1058 34 401 1058 34 401 1058 34 401 1058 34 401 1058 34 401 1058 35 3234 3312 36 408 499 5 5134 5134 38 91 93 38 122 12238 38 122 12238 38 121 11238 38 121 11238 38 391 1128 38 391 391 38 401 1012 38 401 1012 401 401 501 501	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11534 11614 8238 8212 *5338 5334 *95 100	300 1,800 11,200 11,200 100 1,200 800 700 43,700 17,500 2,400 1,900 	Savage Arms Corp	112 Jan 10 113 Jan 4 113 Feb 23 6058 Jan 27 91 Jan 5 1073 Feb 20 758 Feb 28 3558 Jan 30 1884 Jan 10 918 Aug 3 3412 Mar 27 66 Mar 21 43 Jan 9 117 Apr 27 84 Apr 28 11012 Jan 26 914 Jan 10 16914 Jan 5 1138 Jan 7 68 Mar 10 4518 May 4 81 Jan 3	112 Aug 22 23'4 Jan 3 12 June 2 48'12May 3 38'43June 9 11'18 Aug 18 54'2 May 13 78 Aug 25 57'14 Mar 3 24 June 5 92'12 June 10 125'4 Apr 27 121 May 3 198'34 June 6 118'14 Aug 23 90 May 25 55'12 July 7	66 Sept	981 ₂ De 1921 ₄ De 1141 ₂ De 851 ₄ De
4478 45 5212 53 12614 127 *11414 116 689 614 61 *278 3 *1134 2 1 1018 10 488 48 4934 50 5688 56 8114 81 *106 107 1438 14 *3434 38 7178 72 20 20 10012 100	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	714 12534 128 1 3 *11414 116 *1 658 6612 6612 634 638 668 5 * *2278 3 2 * *112 134 1 * 1012 1113 878 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45% 47 53½ 56% 129½ 56% 129½ 114¼ 116 68 614 32½ 33½ 33 1% 13% 13% 13% 13% 15% 50½ 51 55% 55% 57% 57% 57% 57% 57% 57% 57% 57%	1,600 3,500 700 200 400 3,100 6,500 10,000 27,500 58,000 20,900 100 3,100 13,800 1,300	Stromberg Carburetor. No par Studebaker Corp (The)	35¼ Jan 5 79⅓ Jan 5 100 Feb 17 3½ Jan 31 5 Feb 20 26 Jan 3 2 Aug 3 1 Aug 21 93¼ Jan 13 42¼ Jan 10 38½ Jan 4 23 Jan 9 0 \$55¾ Aug 2 76% Aug 2 76% Aug 2 76% Aug 2 3 Jan 10 55 Mar 25 17¼ Mar 3 17¼ Mar 4 96 Jan 13	59% Apr 12 139¹2 July 18 118 June 21 8¾ June 20 10¹4 June 7 39¹2 Apr 7 5 Mar 14 5¹4 Feb 1 12¾ May 19 50¹2 May 4 52 June 5 32¾ June 3 585¾ Aug 25 585¾ Aug 25 109¹2 June 9 20¹8 May 22 45¹8 Apr 4 72¹2 Aug 17 25 June 3	42% Jan 83 Jan 3 Oct 334 Aug 26 June 658 Aug 29 June 2325% Dec 1534 Aug 28 June 6 Aug 28 June 57 Sept 1518 Aug 8712 Sept	37 Ja 46 Al 93!4 Al 10334 De 1038 Ja 11314 Ja 48 De 42!8 De 36'8 Ja 91 Ja 13 Al 44!2 Al 75 Ja 251, Ma 107 M.
*108 11 1	*38 ¹ / ₂ 40 38 ³ / ₄ 3 38 ¹ / ₂ 81 82 ¹ / ₄ 81 82 ¹ / ₄ 84 ⁹ / ₈ 49 ⁹ / ₈ 49 ⁹ / ₈ 49 ⁹ / ₈ 49 ³ / ₈ 149 ³ / ₈ 34 ¹ /	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108 110 39 1880 8012 49 50 151 153 153 76 3412 3578 7714 812 2018 2018 6412 658 73 7378 5512 5558 10458 10514 12114 12112 67 678	44 44 481 ₂ 481 ₃ 104 1051 ₃ 1211 ₄ 1211 ₃	6,200 1000 42,500 8,500 1,500 1,500 3,700 3,300 3,500 2,1,200 2,1,200 2,1,200 2,1,200 2,2,300 2,2,300 2,2,300 2,2,300 2,2,300	United Alloy Steel	6078 Mar 3	4114May 13 8 83 Aug 17 50 Aug 5 4 15518 Aug 23 2014 Aug 14 7612 Aug 25 3 3834 Mar 18 7512 Aug 25 1 8 Aug 14 1 7512 Aug 25 1 8 Aug 14 1 7512 Aug 25 1 8 Aug 14 1 7012 Aug 25 2 71 2 71 2 71 3 7412 Aug 21 4 71 4 554 May 22 4 9 Aug 16 5 10512 Aug 26 5	19 June 46° Sept 36°8 July 295°4 June 46°8 Aug 11°12 Jan 38 Aug 5°8 June 8°12 Sept 35°4 Nov 84 July 41°8 Mar 40°12 Aug 74 Aug 26 Ag 37 Aug 70°14 June	106 Ji 47 Fr 207 Ji 5207 Ji 19 Mi 5712 Ni 72714 Ji 7412 Mi 102 M 6312 D 7934 A 10378 Ji 3818 Ji 8612 Mi 105 Ji 8612 Ji
17 12 4812 48 190 97 3018 3071 71 75 5512 75 1034 11 1214 11 7812 88 10918 100 196 26 22 68 12 68 12 67 18 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	67 674 178 1712 51 5238 *92 97 6878 70 55 55 580 82 1112 12 8012 8012 11314 115 100 100 6334 644 2714 2738 4858 4938 834 914 1412 1512 7 7 39 40 4312 432 490 99	1714 1814 3134 5314 *92 97 2958 297, 6954 6914 6914 *55 56 *77 812 1212 125 *7912 81 115 117 10038 1003 6 334 644 8 27 27 4 9914 4914 8 58 9 2 15 678 7 38 38 38 4312 431	8 4,30 1,40 55,510 1,40 50 7,90 8 1,40 2,30 4 2,90 3,10 4 3,88 2,90 3,10 4 5,30 6 6,00 7,90 8 1,40 8 8,80 2,30 6 7,90 6 7,90 8 1,40 8 1,	Utah Securities v t c	0 978 Jan 18 10 10 10 10 10 10 10 10 10 10 10 10 10	8 1976May 4 5 5 3 4 Aug 25 5 3 4 Aug 25 7 96 2 June 1 9 36 78 Mar 1: 8 82 Apr 16 7 94 12 Jan 1: 3 81 Aug 2: 6 14 May 2: 6 14 Aug 2: 4 85 78 Feb 1. 8 118 Aug 2: 4 65 13 Aug 2: 2 10 13 4 Aug 2: 2 10 13 4 Aug 2: 2 17 May 1 10 May 2 2 17 May 1 10 May 2 10 May 2 4 4 4 4 4 9 12 July 1 4 4 9 18 Apr 2	7 Aug 2034 July 5784 July 5784 July 59 Aug 8 58 Mar 812 Jan 76 Aug 812 Jan 76 Aug 812 Sept 2 3878 Aug 2 7 July 8 12 Sept 2 3878 Aug 3 812 Sept 2 3878 Aug 3 812 Sept 2 3878 Aug 2 812 Sept 2 3878 Aug 3 878 Aug 3 878 Aug 3 878 Aug	914 M 1312 O 72 J 94 A 9678 A 9678 J 5212 D 1758 J 1884 D 1012 M 42 M
*175 196 46 46 *89 95 *73 76 978 16	$\begin{bmatrix} 0 \\ 61_2 \\ 32 \\ 888 \\ 92 \\ 88_2 \\ 73 \\ 76 \\ 03_8 \end{bmatrix} *180 1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*180 190 42 4212 89 89 73 73 1078 1078	*86 ¹ 2 93 *72 76 10 ⁷ 8 10	10,46 40 10 4,10	00 Woolworth Co (F W) 10 00 Worthington P & M v t c 10 00 Do pref A 10	00 137 Jan 00 411 ₂ Aug 2 00 83 Mar 3 00 643 ₄ Jan 27 6 Jan 2	6 194 Aug 5578June 31 94 May 9 79 May	7 105 Aug 2 30½ Aug 4 70½ Aug 9 54 Aug 6½ June	139% I 5514 M 85 I 70 N 938 N

• Bid and asked prices; so sales on this day. \$ Less than 100 shares. \$ Ex-dividend and rights. \$ Ex-dividend. \$ Reduced to basis of \$25 par. \$ Range since merger (July 15) with United Retail Stores Corp.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 25	Price Friday Aug. 25	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Aug. 25	Interest	Price Friday Aug. 25	Week's Range or Last Sale	Bonds	Range Since Jan. 1
U. S. Government. First Liberty Loan— 3½% of 1932-1947	D 100.68 Sale	100.60 101.00 100.24 101.00	1268	94.84 101.28 95.70 101.68	Buffalo R & P gen gold 5s1937 Consol 4½s1957 Alleg & West 1st g 4s gu1998	M N A O	1021 ₄ 1041 ₄ 947 ₈	94 943 8218 Mar'2	2 5	Low High 9858 102 8812 9484 8218 8218
34% of 1932-1947	D 100.76 Sale D	101.50 Aug'22		96.04 101.78 96.82 102.00 95.76 100.80	Roch & Mah 1st gu g 5s_1943 Roch & Pitts Con 1st g 6s_1922 Canada Sou cons gu A 5s_1962	J D A O	9584 10014 10084 102 112 11212	901 ₂ Jan'2 1001 ₄ Aug'2 1003 ₄ 102	2	9012 9358 9978 10012 93 102 10812 115
Conv 4¼% of 1927-1942 M Third Liberty Loan— 4¼% of 1928 M	N 100 20 Sale S 100.38 Sale	100.10 100.36	3401	95.32 101.50	Canadian North deb s f 7s1940 25-year s f deb 6 ½s1946 Canadian Pac Ry deb 4s stock Car Clinch & Ohio 1st 3-yr 5s 1938	J J	1131 ₄ 1131 ₂ 821 ₄ 8ale 901 ₂ 913 ₄	1118 ₄ 113 801 ₂ 821	2 498	10712 114 77 8212
4½% of 1933-1938	o 100.78 Sale	100.66 101.08	5691	95.86 101.86	Central of Ga 1st gold 5sp1945 Consol gold 5s1945 10-year temp secur 6s. June 1929	F A M N J D	101 ³ 8 100 ¹ 8 101 100 ³ 4 Sale	102 July 2 99 1001 1001 ₂ 101	2 22 22 22	9512 10218 8958 10012 94 101
4¼ % Notes of 1922-1923 3¼ % Notes of 1922-1923 2s consol registeredd1930 Q 3s consol coupond1930 Q		100.62 100.74 99.93 June'2: 10212 Apr'2: 10314 Mar'2:	2	99.96 100.30 10214 10334 10314 10314	Chatt Div pur money g 4s.1951 Mac & Nor Div 1st g 5s1946 Mid Ga & Atl Div 5s1947 Cent RR & B of Ga coll g 5s.1937	1 1	95 ⁸ 4 95 ⁸ 4 95 ⁸ 4 96 ¹ 4 97 ¹ 2	78 ¹ 4 June'2 96 ¹ 2 Mar '2 95 ¹ 2 June'2 93 ¹ 2 Aug'2	2	741 ₂ 815 ₈ 93 961 ₂ 95 951 ₂ 881 ₂ 953 ₄
4s registered 1925 Q 4s coupon 1925 Q Panama Canal 10-30-yr 2s_k1936 Q	F	1051s Mar'22 1051s Feb'22 100 July'21	2	105 105	Central of N J gen gold 5s1987 Registeredh1987 N Y & Long Br gen g 4s1941	Q J M S	109 ¹ 4 110 108 ¹ 8 89 ⁸ 4 93	110 Aug'2	2	10378 11012
Panama Canal 3s gold 1961 Q Registered 1961 Q Foreign Government. Argentine (Govt) 7s 1927 F	M	79 Feb'2	2	79 79 ¹ 8 99 102 ¹ 4	Ches & Ohio fund & impt 5s1929 1st consol gold 5s1939 Registered1939	MN	96 ⁵ ₈ 98 103 ¹ ₈	100 May'2	2 3	941 ₂ 1031 ₂ 100 100
Argentine Internat 5s of 1909 M Belgium 25-yr ext s f 7½s g. 1945 J 5-year 6% notesJan 1925 J	S 84 851 D 10434 Sale J 100 Sale	2 S4 85 104 105 9914 1001	19 123 118	77 8714 1034 10912 9419 10432	General gold 4½s	AO	91 911 ₂ 981 ₂ Bale	86 Nov'2 9014 92 9714 99	150 84 735	821 ₂ 92 841 ₄ 998 ₄
20-year s f 8s 1941 F Bergen (Norway) s f 8s 1945 M Berne (City of) s f 8s 1945 M	N 10912 Sale	1091 ₂ 1101 ₃ 1121 ₂ 114	8 39	10314 10858 105 112 106 115 9758 10112	Blg Sandy 1st 4s1944 Coal River Ry 1st gu 4s1945 Craig Valley 1st g 5s1940	J D	85 86 87 92 ⁷ ₈ 81 ⁵ ₈ 84	84 July'2 8714 Aug'2 8878 June'2 79 June'2	2	7612 84 78 8714 8878 8878 71 79
Bollvia (Republic of) 8s. 1947 M Bordeaux (City of) 15-yr 6s. 1934 M Brazil, U S external 8s. 1941 J 78. 1952 J	N 81 Sale D 10112 Sale D 9112 Sale	80 821 10034 102 9012 913	184 121	80 90 997 ₈ 108 90 967 ₈	Potts Creek Branch 1st 4s_1946 R & A Div 1st con g 4s1989 2d consol gold 4s1989 Greenbrier Ry 1st gu g 4s1940	1 1	*318 84 * 80 8418	84 84 8012 May'2 69 Apr'2	2	8214 84 7558 8012
7½s		99 ⁷ 8 100 ¹ 2 99 100 ³	4 171 4 49	96 10114	Warm Springs V 1st g 5s1941 Chic & Alton RR ref g 3s1949 Rathway 1st lien 3 1/4s1950	M S A O J J	92 ¹ 2 66 51 ¹ 2 Sale		2 226	3712 52
58 1929 F 58 1952 M Chile (Republic) ext s f 8s 1941 F External 5-year s f 8s 1926 A	A 104 Sale	99 991 103 1041	501 8 66		Chic Burl & Q—III Div 3/4s 1949 Illinois Division 4s 1949 Nebraska Extension 4s 1927 Registered 1927	JJ	841 ₂ Sale 915 ₈ 93 965 ₈ 967 ₈	9178 917 9658 96 9014 Oct 1	78 5 58 5	7714 85 8712 93 93 9658
25-year s f 8s 1946 M Chinese (Hukuang Ry) 5s of 1911 J Christiania (City) s f 8s 1945 A Copenhagen 25-year s f 5½s 1944 J	N 104 Sale	103 104 53 5'1 4 109 1103	18 19	100 106 ¹ 2 44 57 106 112 ¹ 2	Ist & ref 5s1971 Chic & E III—	FA	9034 9212 10118 102	10118 101	8 94	
Cuba—External debt 5s of 1904 M Exter debt of 5s 1914 Ser A 1949 F External loan 41/8 - 1949 F	8 92 90	9184 931, 90 93 898 June 22 82 82	12	8412 99	1st consol gold 6s1934 General consol 1st 5s1937 C&E Ill RR (new co) gen 5s_1951 Chicago Great West 1st 4s1959	M N M N	1073 ₈ 109 841 ₈ 851 ₄ 623 ₈ Sale	1091 ₂ Aug'2 96 July'2 841 ₂ 85 603 ₈ 62	2	
Czechoslovak (Repub of) 8s 1951 A Danish Con Municipal 8s "A" 1946 F Series B 1946 F Denmark external s f 8s 1945 A	AI 110 1101	94 951 110 110 ³ 109 ³ 4 110 ¹	4 14	935 ₈ 100 ³ 4 105 ¹ 2 114 105 113	Chic Ind & Louisv—Ref 6s. 1947 Refunding gold 5s. 1947 Refunding 4s Series C. 1946	JJ	107 112 97 ³ 8 82 ¹ 4	107 Aug'2 981 ₂ 98 77 July'2	5 ₈ 1	101 107 8712 9858 75 8112
20-year 6s. 1942 J Dominican Rep Cons Adm s 1 5s 5s F Dutch East Indies ext 6s. 1947 J	J 9912 Sale A 9518 96 J 9514 Sale	99 995 95 971	8 208 2 17	9014 9978 8512 9712	Ind & Louisville 1st gu 4s_1956 Chic Ind & Sou 50-year 4s_1956 Chic L 8 & East 1st 41/2s1968 Ch M & St P gen g 4s Ser A_1989	J D	7714 811 ₂ 857 ₈ 871 ₂ 903 ₈ 91 791 ₄ 80		22	75 77 861 ₂ 85 88 903 ₈ 711 ₂ 80
French Republic 25-yr ext 8s 1945 M 20-year external loan 7 14s 1941	S 95 Bale S 10058 Sale	941 ₂ 951 1003 ₄ 102	8 480	9314 97	General gold 3½s Ser B_e1989 General 4½s Series Ce1989 Gen & ref Series A 4½sa2014	JJ	663 ₈ 731 ₂ 871 ₂ 88 69 Sale	871 ₂ 88 673 ₄ 69	8 24 7 744	64 6978 79 8838 5412 6978
Great Brit & Ireland (UK of)— 20-year gold bond 5½s—1937 F 10-year conv 5½s—1929 F 3-year conv 5½s—1929 F	A 109 Bale	109 1101	4 93	083, 111	Gen ref conv Ser B 5s a2014 Convertible 4½s 1933 Permanent 4s 1924 25-year debenture 4s 1934	D	79 Sale 76 ¹ 4 Sale 86 ³ 4 Sale 68 69	77 80 7434 77 8414 87 6712 69	624 917	60 77 6918 87
3-year conv 5½s p1922 F Italy (Kingdom of) Ser A 6½s1925 F Japanese Govt—£ loan 4½s 1925 F Second series 4½s 1925 J	7 1 94 941	9312 94	2 37 4 157 303	921 ₂ 96 ⁸ 4 86 ⁵ 8 951 ₂ 86 ³ 8 94 ¹ 4	25-year debenture 4s193- Chic & Mo Riv Div 5s1926 C M & Puget Sd 1st gu 4s1946 Milw & Nor 1st ext 4½s193-		96 ³ 4	9458 June's 75 76 9158 Aug's	22 1 ₂ 72	89 97 631 ₂ 77 841 ₂ 915 ₈
Sterling loan 4s 1931 J Lyons (City of) 15-year 6s 1934 M Marsedlles (City of) 15-yr 6s 1934 M Mexico—Extern loan 2 5s of 1899 Q	N 8114 Sale	81 821 801 ₂ 821		801 ₂ 90 801 ₂ 90	Cons extended 4 1/4s 1934 Chic & N'west Ext 4s 1886-1926 Registered 1886-1926	J D F A F A	901 ₈ 94 963 ₈ 795 ₈ 793 ₄	8878 July '2 9612 96 9314 Apr'2 7958 79	22	85 88% 9214 9612 9314 9814 72 81
Montevideo 7s	D 93 Sale	921 ₂ 931 967 ₈ 98	2 84 2 34 315	3934 62 93 9414 94 9814	Registered 1886-1922 General gold 3 ½ s 1981 Registered 1982 General 4s 1983 General 4s 1985 General 5s stamped 1985 Sinking fund 6s 1879-1922 Registered 1879-1922 Registered 1879-1922 Registered 1879-1922 Sinking fund deb 5s 1933 Registered 1879-1921 Registered 1879-1921 Sinking fund deb 5s 1933 Registered 1933 Registered 1933 Registered 1933 Registered 1933 Registered 1933 Registered 1933	7 Q F 7 M N 7 M N	89 897 88 ¹ 4	70 Dec': 89 ⁷ 8 89 88 Aug':	7 ₈ 18	821 ₄ 89 ⁷ ₈ 811 ₉ 88
Netherlands s f 6s 1972 Norway external s f 8s 1940 A Porto Alegre (City of) 8s 1961 J Queensland (State) ext s f 7s 1941 A 25-year 6s 1947 F Rio Grande Do Sul 8s 1946 A Rio de Janeiro 25-year s f 8s 1946 A	0 11134 112 99 994 0 111 112 A 10234 Sale	111 1121	4 35	99 105 10578 11214	General 5s stamped 1987 Sinking fund 6s 1879-1920 Registered 1879-1920	7 M N 9 A O 9 A O	106 ¹ 2 108 ¹ 4 102 106 ¹ 4	103 July':		9978 10612 102 103 101 10178 9612 104
88	0 100 Sale	99 991 981 ₂ 100 981 ₂ 100	2 39 86 129	99 10514 981 ₂ 1051 ₂ 981 ₂ 1047 ₈	Registered 1879-1920 Sinking fund deb 5s 1930 Registered 1931	9 A O 3 M N 3 M N	97 100 1008 ₄	100 Aug 100 100 100 9812 May 1	12 12 22	9518 100 96 10112 9812 10014
San Paulo (City) s f 8s 1952 M San Paulo (State) ext s f 8s 1936 J Seine (France) ext 7s 1942 J	J 87% Sale	100 1007 8714 90	8 52	99 10658 100 106 8778 98	Registered	M S	9134	11218 112	19 2	105 10918 106 115
Sweden 20-year 6s 1939 J 8wiss Conferer'n 20-yr s f 8s 1940 J Tokyo City 5s loan of 1912 M Uruguay Republic ext 8s 1946 F	5 72 72 105 105	119 ¹ 2 120 ¹ 2 71 ⁷ 8 72 ³ 2 104 ⁷ 8 106	2 215 8 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Frem Elk & Mo V 1st 6s_ 193; Man G B & N W 1st 3 ½s_ 194; Milw & S L 1st gu 3 ½s_ 194; Milw L S & West imp g 5s_ 192;	1 J J	79 ⁷ 8 79 ⁷ 8	70 Mar' 6618 Aug' 9958 Aug'	21	9858 9958
(These are prices on the basis of State and City Securities.	to D	11312 115	54	98 10312	Ashland Div 1st g 6s 192: Mich Div 1st gold 6s 192: Mil Spar & N W 1st gu 4s 194: St L Peo & N W 1st gu 5s 1949	5 M S	1 100'8	10114 Mar 91	22 38 1	10114 10114 8514 9138
N Y City—4¼s Corp stock1960 M 4¼s Corporate stock1964 M 4¼s Corporate stock1971 J	8 10314 103 0 10314	34 10314 1031 1031 ₂ 1031	14 10	9712 10334	Chic R I & P—Railway gen 4s 1981 Registered	8 J J	8514 Sale 82 843 85 851	86 82 July 831 ₂ 85	14 14 22 34 548	79 8614 78 8214 7512 8584
4½s Corporate stock 1971 J 4½s Corporate stock July 1967 J 4½s Corporate stock 1965 J 4½s Corporate stock 1963 N	D 10784 108 D 10784 108 S 10784 108	78 10778 108 12 10738 Aug 2 10734 108	2	103 ¹ 2 108 103 108 103 108	Choc Okia & Gulf cons 5s195	2 M N	841 ₄ Sale 99 978 ₄ 931 ₂ 95		11 ₂ 10 22	7614 8614 90 100 89 98
4% Corporate stock	N 100 100	12 10018 Aug'2 12 10012 Aug'2	2	931 ₂ 1001 ₂ 938 ₄ 1001 ₈ 931 ₂ 1005 ₈ 94 100	Keok & Des Moines 1st 5s_192; St Paul & K C Sh L 1st 4½s 194 Chic St P M & O cons 6s193 Cons 5s reduced to 3½s193;	O J D	843 ₈ 85 1081 ₈ 91 921	841 ₂ 84 1081 ₈ 108 2 87 Apr	12 18 31 ₈ 6 22	76 85 1041 ₂ 1081 ₈ 87 901 ₂
1957 New 4½s 1957 New 4½s Corporate stock 1957 New 3½% Corporate stock 1954 New 1954 New 4½s 1954 New 4½s 1954 New 4½s 1957 New 4257 Ne	N 10678 107 N 10678 107 N 9114 92	90% Aug'2	8 10	1031 ₂ 1078 ₄ 1031 ₄ 1071 ₂ 847 ₈ 901 ₂	Debenture 5s193i North Wisconsin 1st 6s193i Superior Short L 1st 5s ge193i	0 M S 0 J J 0 M S	97 981 10614 96 8318 841	118 Nov'	10 18 11 ₂ 12	
New York State—4s 1961 N Canal Improvement 4s 1961 N Highway Improv't 4½s 1963 N Highway Improv't 4½s 1965 N	.]	102 June'2 10912 Apr'2	2		Chic T H & So East 1st 5s196 Chic Un Sta'n 1st gu 4½s A196 1st Ser C 6½s (ctfs)196 Chic & West Ind gen g 6s6193	3 J J	9312 Sale	117 117 105 Aug	118 28 138 3 22	8712 9418 11158 1178 103 105
Ann Arbor 1st g 4sk1995 Q Atch Top & S Fe—Gen g 4s 1995 A	J 70 72 9384 Sale	701 ₂ 701 927 ₈ 933	213	5814 80 85 9518	Consol 50-year 4s	2 J J 5 M S 7 J J	10212 Sale 90 92		22	85 91
Adjustment gold 4s k1995 N Stamped 1995 N	ov 845 ₈ 86 ov 861 ₄ 87	88 June'2 85 86 86 86 84 85	1 ₂ 53 13	781 ₂ 861 ₂ 76 85	Day & Mich 1st cons 4 1/4s 193 Cleve Cin Ch & St L gen 4s 199	3 M N 1 J J 3 J D	93 ¹ 8	92 ³ 4 Aug' 83 ¹ 2 83 92 92	22 31 ₂ 1 21 ₈ 9	9014 95 7612 8414 85 9218
Conv gold 4s. 1955 J Conv 4s issue of 1910 1960 J East Okla Div 1st 4s. 1928 N Rocky Mtn Div 1st 4s. 1965 J	D 1028 105 S 9458 J 8284 83	102 Aug'2 95 Aug'2 831 ₂ Aug'2	2	9114 104 9114 95 78 85	20-year deb 4 ½ s	3 J D	10018 10112 1018 8912 90	101 101 101 102 90 90	18 28 1 18 1	8614 10118 95 10284 7984 92
Rocky Mtn Div 1st 4s 1965 J Trans-Con Short L 1st 4s 1958 J Cal-Ariz 1st & ref 4½s "A" 1962 N Atl Coast Line 1st gold 4s k1952 N 10-year secured 7s 1930 N	N 10712 108	9412 941	78 32	8618 9458	St L Div 1st coll tr g 4s199 Spr & Col Div 1st g 4s194	0 M N 0 M S	8212 831 8314 84 8558 8634	84 84 8512 Aug' 8314 June'	18 5 22 22	771 ₂ 841 ₈ 851 ₂ 851 ₂ 831 ₄ 84
Ala Mid 1st guar gold 5s 1928 M Bruns & W 1st gu gold 4s 1938	D 90% 91 N 100	- 100 Aug'2 9114 911	12 3	831 ₂ 905 ₈ 982 ₄ 100 8 86 911 ₄	W W Val Div 1st g 4s 194 C 1 St L & C 1st g 4s 193 Registered 193 Cin S & Cl cons 1st g 5s 192	6 Q F	9818 100	89 ¹ 2 Aug 86 ¹ 2 May 99 Aug	22 22 22	83 8912 8612 8612 94 99
L & N coll gold 4sa1952 M Balt & Ohio prior 3 ½s 1925 J Registered k1925 C 1st 50-year gold 4sk1948 A	J 941 ₂ Sale J 91 ⁵ 8	94 ³ 8 95 92 ⁷ 8 92	78 27	8884 95 1 91 9278	C C C & I gen cons g 6s 193 Ind B & W 1st pref 4s 194 Peorla & East 1st cons 4s 194 Income 4s 199	0 A C	82 821	90 June 82 8 3578 38	22 3 ₈ 4 3 ₁₂ 178	104 10518 90 90 7058 84 2278 3912
Registered k1948 C 10-year conv 4½s 1933 N Refund & gen 5s Series A1995 J	J 831 ₄ 84 S 87 Sale D 921 ₂ Sale	81 July'2 86 ³ 4 87 ³ 89 ⁵ 8 93	164 174	75 81 74 8784 77 93	Cleve Shor Line 1st gu 4½8.196 Cleve Union Term 5½8197 Colorado & South 1st g 48192	1 A C 2 A C 9 F A	9718 981 10514 1058 9384 94	96 ⁷ 8 96 4 105 ¹ 4 105 93 ⁸ 4 94	178 1 184 14 137	90 96 ⁷ 8 100 ¹ 8 105 ⁸ 4 84 ¹ 4 94
Temporary 10-year 6s 1929 J P Junc & M Div 1st g 3½s 1925 N P L E & W Va Sys ref 4s 1941 N Southw Div 1st gold 3½s 1925 J	J 10134 Bale	1011 ₂ 102 92 Aug'2 821 ₂ 85	197	87 935 ₈ 7 728 ₄ 85	Refunding & exten 4½s193 Ft W & Den C 1st g 5½s196 Cuba RR 1st 50-year 5s g195	5 M N 1 J D 2 J	91 Sale 105 ¹ 4 85 ¹ 4 Sale 105 ¹ 2 106	10512 Aug	22 14	31 ¹ 8 92 101 ¹ 8 106 ¹ 2 77 87 100 106 ¹ 2
Clev Lor & W con 1st g 5s_ 1933 A Ohio River RR 1st g 5s_ 1936 J	D 9818	98 June'2 9858 Aug'2 98 July'2	2	92 99 9658 9858 90 98	1st ref 7½s	3 F A	7758 807	8 7714 Aug	22	7714 8119
General gold 5s	J' 71 71	2 71 72	1 71	1 627s 72	" Warren 1st ref gu g 3 4s 200	OFA	7618 79			Option said.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 25	Price Friday Aug. 25	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE. Week ending Aug. 25 N. Y. STOCK EXCHANGE. Week's Range or Last Sale Price Week's Range or Last Sale Jan. 1
laware & Hudson— lst & ref 4s	9278 9314	Low High 92 9314 9812 9834	No.	Low High 831 ₈ 931 ₄ 893 ₄ 99	Leh Val RR 10-yr coll 68n1928 M S 10338 Sale 10318 104 9 10012 10 Leh Val Coal Co 1st gu g 581933 J J 100 10112 100 July 22 9088 10
30-year conv 5s	981 ₂ Sale 1021 ₈ 1021 ₂ 110 Sale	1013 ₄ 1021 ₂ 110 110	39	99 103 107 111 ¹ 2	Registered 1933 J J 105 Oct'13 1st int reduced to 4s 1933 J J 8634 818 Oct'21 150 Oct'14 150 Oct'15 Oct'1
Alb & Susq conv 3½s1946 Renns & Saratoga 20-yr 6s_1941 on & R Gr—1st cons g 4s_1936	80 ⁷ 8 85 108 ¹ 4 79 Sale	82 June'22 78 7934	69	765 ₈ 82	Long Isld 1st cons gold 5s_h1931 Q J 9814 100 Aug'22 9512 101 1st consol gold 4s
Consold gold 4½s1936 J Improvement gold 5s1928 J	J 83 831 ₂ 81 811 ₂		20	761 ₂ 84 741 ₂ 85 42 521 ₂	Gold 4s 1932 J D 8512 8414 Aug 22 8212 8 Unified gold 4s 1949 M S 7914 8112 8112 1 7314 8
1st & refunding 5s1955 F Trust Co certifs of deposit Rio Gr Junc 1st gu 5s1939 J	431 ₄ 50 89 901 ₂	44 44 861 ₂ 88	11	401 ₄ 47 801 ₂ 89	Guar refunding gold 4s 1040 M S 831 Sale 813 845 132 72 8
Rio Gr Sou 1st gold 4s1940 J Guaranteed1940 J Rio Gr West 1st gold 4s1939 J	10 ¹ 8 17 ¹ 2 13 79 ³ 4	1018 Feb'22 86 861 ₂	9	10 ¹ 8 10 ¹ 8 73 ³ 4 86 ¹ 2	N Y B & M B 1st con g 5s. 1935 A O 95% 9512 June 22 9512 951 N Y & R B 1st gold 5s 1927 M S 9778 99 83 Apr 21 8712 9512 9512 9512 9512 9512 9512 9512 95
Mtge & coll trust 4s A_1949 A	0 697 ₈ 711 ₈ 70	69 71 78 June'22 67 May'22		62 ¹ 8 71 74 78 67 67	Louisiana & Ark 1st g 5s1927 M S 92 ¹ 4 94 92 ³ 4 92 ³ 4 5 78 9 Louisville & Nashville—
Gold 4s	90 Sale	90 90 100 100	15	82 93 953 ₈ 100	Unified gold 4s 1940 J 9314 9334 9314 94 41 8712 9 Registered 1940 J 9018 June 22 8814 9
ul & Iron Range 1st 5s1937 A Registered1937 A ul Sou Shore & Atl g 5s1937	991 ₄ 1003 ₈ 0 -83 831 ₂	1051 ₂ Mar'08 83 83	3	951 ₄ 1001 ₄ 817 ₈ 87	Consteral trust gold 58 - 1931 M N 939 93'8 Aug 22 19110619 10
gin Joliet & East 1st g 5s_1941 M	S 10612 10678	100 Aug'22 1061 ₂ 1061 ₂	30	95 100 1005 ₈ 107 803 ₈ 87	18t ref 5½s 2003 A O 1063s 107 1064 10634 47 101 10 10 10 10 10 10 10 10 10 10 10 10
N Y & Eric 1st ext g 4s 1947 M 3rd ext gold 4 1/4s 1943 M 4th ext gold 5s 1930 A	8 98 ¹ 2 96 ¹ 4	9838 June'22 9514 June'22		9634 9912 9012 9514	
trd ext gold 4 1/4s	84 ⁵ 8 103 ¹ 8 68 ¹ 2 Sale	94% Nov'15 10218 Aug'22 6812 71		1021 ₈ 1021 ₈ 541 ₄ 71	Atl Knoxy & Cln Div 4s 1955 M N 88 883 88 10 7958 8 Atl Knox & Nor 1st g 5s 1946 J D 1011s 9914 May 22 9834 9 Hender Bdge 1st s f g 6s 1931 M 5 104 July 22 103 10 7958
Registered 1996 J	J 5612 66 J 5714 Sale	57 Mar'22 5634 58 51 Aug'22	328	57 57 391 ₄ 58 51 51	Lev & Fast let 50 yr 50 m 1065 A O 983 100 981 Aug 22 93 10
Registered	J 8814 8978 5438 Sale	881 ₂ 891 ₂ 535 ₈ 55	89	79 91 341 ₄ 57	L&N South M joint 4s 1952 J J 84 8312 8312 1 74 8 Registered 51952 Q J 95 Feb'0b
do Series B	O 5878 59	531 ₂ 55 571 ₄ 59 981 ₄ 981 ₄	101 83 1	32 55 348 ₄ 59 80 981 ₄	
Chic & Erie 1st gold 5s1982 M Cleve & Mahon Vall g 5s1938 J Erie & Jersey 1st s f 6s1955 J	J 9358	90 ⁵ 8 Jan'22 96 96		9012 9058 7812 9814	Gen cons guar 50-yr 5s 1963 A O 99 97 July 22 9512 9 Lou & Jeff Bdge Co gu g 4s 1945 M S 828 83 8278 838 20 77 8
Genessee River 1st s f 6s1957 J Long Dock consol g 6s1935 A Dock & Impt 1st ext 5s1943 J	96 ⁵ ₈ 97 108 ¹ ₄ 109 94 ⁷ ₈	95 97 109 Aug'22 8312 Dec'21		109 109	Mex Internal 1st cons g 4s 1977 M 5 77 Mar'10 Stamped guaranteed 1977 M 5 75 Nov'10 1977 M didland Term—1st s f g 5s 1925 J D 99 July'20 1977 M 1978 M 19
N Y & Green L gu g 5s1946 M N Y Susq & W 1st ref 5s1937 J	N 8978 - 718,	88 Feb'22	1	88 88 54 72 471 ₂ 52	Minn & St Louis 1st 7s 1927 D 10312 104 June 22 1101 10
2d gold 4½s1937 General gold 5s1940 Terminal 1st gold 5s1943	A 00 00	55 57 86 May'22	22	381 ₂ 60 831 ₂ 86	Ref & ext 50-yr 5s Ser A 1962 Q F 4712 4734 4614 48 50 30 5
Wilk & East 1st gu g 5s1942 J	O 67 71	93 July'22 70 70 88 Apr'21	2	1	Refunding gold 48 1051 M S 4634 Sale 46 4714 46 32 5
ans & T H 1st gen g 5s1942 A At Vernon 1st gold 6s1923 A Jul Co Branch 1st g 5s1930 A	0	6912 Apr'21 6912 Apr'21			1st cons 5s 1938 10114 106 10112 10112 7 9614 10 10-year coll trust 6 1/5 1931 Sale 105 Sale 10312 105 80 10012 10
rida E Coast 1st 4 1/2 s 1959 J t St U D Co 1st g 4 1/2 s 1941 J	D 9012 9113	66 Apr'21		801 ₂ 911 ₄ 78 85	MSSM & A 1st g 4g int gu 1026 J J 9718 9784 9678 Aug 22 9414 9
Worth & Rio Gr 1st g 4s_1928 J v Hous & Hend 1st 5s1933 A and Trunk of Can deb 7s_1940 A	82 8914 90 11314 1131	89 891 ₂ 112 ³ 8 1131 ₄	19 32	83 895 ₈ 1081 ₉ 1147 ₈	Mo Kan & Tex—1st gold 4s_1990 J D 824 834 834 834 838 90 73 8 2d gold 4s 684 Aug 22 4828
5-year s f 6s1936 M eat Nor Gen 7s ser A1936 J	5 104 ¹ 8 Sale 111 ¹ 2 Sale J *93 ⁷ 8	111 1118	166	100 105 10718 11134 88 9412	1st & refunding 4s 2004 M S 8614 Apr 22 73 8
st & ref 4¼s Series A	J 1031a Bala	8214 Oct 21	148	981, 10334	Gen sinking fund 4½s. 1936 J J 64½ June 22 52¼ 67 Trust Co certify of deposit
St Paul M & Man 4s1933 J 1st consol g 6s1933 J	111		2	10518 111	St Louis Div 1st ref 4s. 2001 A O 44 June 22 27 4 5% secured notes "ext" 76 June 22 5812 Dallas & Waco 1st gu g 5s. 1940 M N 9018 May 22 80 5
Registered 1933 J Reduced to gold 4½s 1933 J Registered 1933 J	9912	99 991 97 Aug'2		931 ₄ 100 95 97	Kan City & Pac 1st g 4s 1990 F A 7778 July'22 7012
Registered 1933 J Mont ext 1st gold 4s 1937 J Registered 1937 J Pacific ext guar 4s 1940 J Minn Nor Div 1st g 4s 1948 A	D 92 921		1		Mo K & E 1st gu g 53. 1942 A O
Mont C 1st on o 6s 1937 I	878 928	8934 June'22 113 Aug'22	2	88 89% 1091 ₈ 113	Texas & Okla 1st gu g 5s_ 1943 M S 324 45 36 May'22 784 8 Mo K & T Ry—Pr 15s Ser A 1962 J J 8512 Sale 86 8738 251 7634
Registered	1001 ₂ 103 1021 ₄	136 ¹ 4 May'00 100 ¹ 8 Aug'22 102 ¹ 4 July'22	2	99 100 ¹ 4 99 ¹ 8 102 ¹ 4	40-year 4s Series B. 1982 J J 717s 7214 71 72 69 62 10-year 6s Series C. 1932 J J 9712 Sale 9718 98 327 89 Cum adjust 5s Series A. 1967 J 64 Sale 5978 6434 2735 4334
Dependence cus B 1	eb 11 Daie	1378 173	215	6712 7012 612 1738	Missouri Pacific (reorg Co) 1st & refunding 5s Ser A - 1965 F A 9284 90 93 144 8412 97
lf & S I 1st ref & t g 5sb1952 J cking Val 1st cons g 4 ½s1999 J tegistered1999 J	8814 89	88 89 731 ₂ June'18	2	8112 89	1st & refunding 5s Ser C1926 F A 9778 Sale 9712 9734 25 9512 10 6s. Series D 1949 F A 10234 Sale 10114 103 46 98 10
Col & H V 1st ext g 4s1948 A Col & Tol 1st ext 4s1955 F	85 ¹ 8 83 96 100	80 ¹ 2 June'22 83 Aug'22	2	78 80 ¹ 2 78 ¹ 2 83 89 ³ 4 96	General 4s 1975 M S 691 ₂ Sale 68 693 ₄ 350 593 ₄ 6 Missouri Pacific—
uston Belt & Term 1st 5s.1937 J d & Manbat 5s ser A1957 F Adjust income 5s1957 A	A 8638 Sale	851 ₄ 863 641 ₂ 668	4 313 4 334	75 8684 471 ₂ 6684	Cent Br U P 1st g 4s 1948 J D 77°8 7414 June 22 74 Pac RR of Mo 1st ext g 4s 1938 F A 8878 8958 8812 Aug 22 8312
N Y & Jersey 1st 5s1932 F nois Central 1st gold 4s1951 J	A 9658	95% July'2: 95 May'2: 8318 Sept'2	2	92 96 831 ₈ 95	2d extended gold 5s1938 J J 98 Sale 98 98 8 9418 St L Ir M & S gen con g 5s_1931 A O 9858 99 99 8 9418
St gold 3½s	J 83 87 J *76	8278 July'2 84 Nov'1	5	7658 8278	Unified & ref gold 4s 1929 J J 90 Sale 8958 9012 144 7878 Riv & G Div 1st g 4s 1933 M N 8614 8612 86 8678 86 7538
Extended 1st gold 3½s1951 A Registered1951 A Ist gold 3s sterling 1951 N	0 841 ₂ Sale	72 Oct'2 80 July'0			Verdi V I & W 1st g 5s 1926 M S 978 98 9012 Aug 22 978 Mobile & Ohlo new gold 6s 1927 J D 10478 105 10478 10478 4 10112 1 1st ext gold 6s 1927 O J 101 100 May 22 9712 101
Troping of the state of the sta	0	8512 Aug'2 9588 Bept'1	2	8012 95	General gold 4s
1955 N 1952 N 1952 S 1952 S 1953 N 1953 N	7958 80 N 8358 Sale	58 7958 808 8 83 84	8 18	765 ₈ 805 ₈ 781 ₈ 84	St L & Cairo guar g 4s 1931 J J 91 91 Aug 22 81 Nashy Chatt & St L let 59 1998 A O 10078 1018 100 Aug 22 97 1
Registered 1953 N 15-year secured 5½s 1934 J 15-year secured 6½s g 1936 J	J 10184 102 J 11114 113	82 Aug'2 10134 102 11212 113	32	82 82 9634 10284 5 9984 113	Jasper Branch 1st g 6s. 1923 J J 1004 1004 July 22 21's Nat Rys of Mex pr lien 4½s 1957 J J 35'2 30 Aug'22 21's
Cairo Bridge gold 4s1950 J Litchfield Div 1st gold 3s1951 J	J 6978 72	921 ₂ 93 69% June'2	2	813 ₄ 93 635 ₈ 693 ₄	Nat of Mex prior lien 4½s 1926 J J 3138 Mar 22 28
Louisv Div & Term g 3½s_1953 J Omaha Div 1st gold 3s1951 F St Louis Div & Term g 3s1951 J	771 ₂ 77 69 ⁷ 8 70 72 ¹ 4 74	34 6914 71	1	7334 79 5 66 71 6358 7212	N O & N E 1stref & imp 4½s A 52 J J 85 8614 85 8614 16 79 New Orleans Term 1st 4s - 1953 J J 798 Sale 7914 80 45 7012 N O Texas & Mexico 1st 6s . 1925 J D 10014 10012 100 10018 70 9512 1
Gold 3½81951 J Spring! Div 1st g 3½81951 J	J 7918 80 J 7784 79	7918 79 7812 July 2	12 1	0 761 ₂ 791 ₂ 781 ₂ 781 ₂	Non-cum income 5s A 1935 M N 108 8ale 10718 10838 207 98 1
Western Lines 1st g 4s1951 Registered1951 Bellev & Car 1st 6s1923	D 10018 101	92 Nov'1 10018 July'2	2	9984 10018	Consol 4s Series A 1998 F A 8612 Sale 85 8678 36 7878 Ref & Impt 41/8 "A" 2013 A 0 90 9012 90 9012 23 8514
Carb & Shaw 1st gold 4s1932 Chic St L & N O gold 5s1951 Registered1951	B 871 ₂ 90 D 988 ₄ 105	10212 June'2	22	99 10212	II N Y Central & Hildson River—
Gold 3½81951 J Joint 1st ref 5s Series A_1963 J	D 75 9634 99	6534 Dec'2	34	4 901 100	Mortgage 3 1/8 1997 J J 808 Sale 798 83 45 7412 Registered 1997 J 794 8012 77 Aug'22 - 75 Debenture gold 48 1934 M N 9178 Sale 9118 9178 71 84
Memph Div 1st g 4s1951 J St Louis Sou 1st gu g 4s1931 J	D 8114	78 80 Bept's	21	-1 78% 82	Mortgage 3/28
d Ill & Iowa 1st g 4s1950] t & Great Nor 1st g ext 7s1922 Adjust 6s1952 mes Frank & Clear 1st 4s1959	J 5412 Sal	084 10058 Aug 2 e 5158 55	14 11	97 101 0 5014 5512	
ansas City Sou 1st gold 3s1950	O 7178 Sal	8412 July's	22	8012 85 2 63 72	Mich Cent coll gold 334s 1998 F A Registered 1998 F A Registered 76 76 741z July 22 72 8434 80 80 741z July 22 60 8434 80 8978 91 88 Apr 22 8434
Registered 1950 Ref & impt 5s Apr 1950 ansas City Term 1st 4s 1960 ake Erie & West 1st g 5s 1937	J 93 Sal J 8334 84	e 92 93 17 ₈ 841 ₂ 85	38 3	5 84 93 0 793 ₈ 86	Registered 1936 J J 89 7612 July 21 2d guar gold 5s 1936 J J 8512 104 May 16
2d gold 5s	J 8534 87	734 8758 Aug'	22	11 77 9750	Cart & Ad 1st gu g 4s 1981 J 9718 9718
Registered 1940	95	95 95 80 July"	21	1 9058 96	Lake Shore gold 3½81997 J D 79 ¹² 81 80 ¹² 81 ¹² 35 70 ¹⁴ Registered 1997 J D 80 ³⁴ 79 July 22 74 ⁷ 8
chigh Val (Pa) cons g 4s2003 General cons 4 ½s2003 ch ' Term Ry 1st gu g 5s1941	N 831 ₂ 84 N 93 Sal	le 9058 93	22	3 7734 90 4 85 93 9818 102	25-year gold 4s
The state of the s	0	112 Man'	19		

No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. o Due June. b Due July. s Due Sept. o Due Oct. s Option sale.

S. V. GETCH STOCK LAND. 2. F. J. C.	1881				u - Continuen—Page	1 1				313
Shah and see a see				0000.1		Bonds			Bonds	
Section Sect	Moh & Mal 1st gu g 4s1991 M S	85 87 991 ₄	8212 Jan'22 9778 June'22	8212 8212	St Louis & San Fran (reorg Co) —	3 3	7584	7534 Aug'22		6578 76
The four delication 44, 1967 6 5, 19	Registered 1931 Q M	009.	9812 Nov'18 8812 May'22		Prior lien Ser B 5s1950	J	8838 Sale 9558 Sale	88 89 951 ₈ 955 ₈	100	82 89 93 9558
Series and	J L & S 1st gold 3½s1951 M S 1st gold 3½s1942 M N	8112 8412	6618 Mar'20 8184 8184		Cum adjust Ser A 6s	A O Oct	8414 Sale 781 ₂ Sale	83 ¹ 8 84 ⁷ 8 74 ⁸ 4 79	499 577	71 84 ⁷ 8 54 79
S. Y. A. P. H. S. Cone of 6. 1983 9	N J June RR guar 1st 4s1986 F A N Y & Harlem g 3 1/4s2000 M N	7818 8014 82	7084 Apr'21 7888 May'22		General gold 5s1931 St L & S F RR cons g 4s1996	J	7388	6714 Oct'20		95 9912
### Property of the control of the c	N Y & Pu 1st cons gu g 4s.1998 A Q Rutland 1st con g 4½s1941 J	811 ₂	831 ₂ Aug'22 7884 Apr'22 75 Aug'22	78 83 66 751 ₂	K C Ft S & M cons g 6s1928 K C Ft S & M Ry ref g 4s1936	MN	1031 ₂ 104 823 ₄ Sale 923 ₄ 96	1031 ₂ Aug'22 81 83	162	101 104 7234 83
## 15 19 19 19 19 19 19 19	Rut-Canada 1st gu g 4s_1949 J St Lawr & Adir 1st g 5s1996 J	911 ₄ 96 973 ₈	7314 7314 8914 May'22 103 Nov'16	8912 8912	2d g 4s income bond ctfs1989 Consol gold 4s1932	M N J J J D	805 ₈ Sale 72 Sale 793 ₈ Sale	71 72 781 ₂ 80	88	641 ₂ 72 681 ₂ 80
N. Y. C. H. Lines of M. S. 1905 2 6 6 90 92 92 92 92 92 92 92 92 92 92 92 92 92	2d guaranteed 6s1932 J	1101 ₂ 112 981 ₂	109 Aug'22 9514 June'20	109 109	S A & A Pass 1st gu g 4s1943	1 1	791 ₂ 801 ₂ 61	79 ³ 4 80 ¹ 4 65 65	23 13	70 81 ¹ 4 50 65
N. Chile 46, 1116, 46, 1217, 67 Problemater 84, 1217, 67 N. N. H. Barrieri 1918, 50 N. H	Registered2361 J J N Y C Lines eq tr 5s1920-22 M N	8258 83	8212 Aug'22		Refunding 4s 195	FA	31 Sale 4718 Sale	2912 3312 4512 4838	422 819	131 ₂ 331 ₂ 311 ₈ 483 ₈
Sensence whether \$1.51 157 80 40 157	Registered 1937 A 0		92 92 ¹ 8 86 ¹ 2 June 22	8612 8612	Caro Cent 1st con g 4s194	M S	6734 Sale 6838 7215	6734 69 63 Feb'22	19	591 ₂ 751 ₂ 63
Scheener deben 18, 18, 18, 10, 20, 30, 31, 10, 31, 10, 31, 10, 31, 32, 33, 34, 34, 34, 34, 34, 34, 34, 34, 34	NYNH& Hartford—		92 Aug'22 6314 Aug'22	811 ₂ 921 ₄ - 45 631 ₄	1st land grant ext g 5s 1930	T. LIC	94 90 ¹ 8 81 ⁸ 4	93 ¹ 2 Aug'22 90 July'22 80 ¹ 4 Aug'22		89 931 ₂ 821 ₂ 90
Son- cont chellers 42.	Non-conv deben 3½s1947 M S Non-conv deben 3½s1954 A O Non-conv deben 4s1955 J J	491 ₈ 497 ₈ 58 581 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 3814 551 ₂ 0 401 ₂ 601 ₈	Ga Car & No 1st gu g 5s192 Seaboard & Roan 1st 5s192	9 J J	921 ₂	90 Aug'22 9158 July'22		8434 95
Non-convert chem 48. 1960 J. J. 500 J	Conv debenture 3 1/2 s1956 J J	5018 5178	50 Aug'22 -15 8284 8512 15	3738 5318	Gold 4s (Cent Pac coll)k194 20-year conv 4sg192 20-year conv 5s193	9 M S	931 ₄ 941 ₄ 1045 ₈	93 ¹ 2 9584 104 ¹ 2 104 ⁵ 8	141	86 958 ₄ 951 ₈ 1045 ₈
Sample Refer Ches 184 1965 March 1965 Mar	Non-conv deben 4s1955 J J Non-conv deben 4s1956 J J	5018 5212	60 July'18 53 June'22		Mort guar gold $3\frac{1}{2}s_{}k192$ Through St L 1st gu $4s_{}195$	9 F A 9 J D 4 A O	921 ₂ 928 ₄	92 921g	5	86 9258 7814 8714
Stormation By Comp (8. 1937) AND ST. S. 1997 A	B & N Y Air Line 1st 4s1955 F A	801 ₈	79 ¹ 8 Aug'22 73 July'22 67 Aug'22	- 71 80 - 59 73 - 51 ¹ 4 68 ¹ 2	2d exten 5s guar 193 Gila V G & N 1st gu g 5s 192	1 J J	9914	9918 Aug'22		92 98 97 9918
Sever Fundland come 56. 1940/J J 59. 50 7 7 50 7 7 50 7 7 50 7 7 50 7 7 50 7 7 50 7 7 50 7 7 50 7 7 50 7 7 50 7 7 50 7 7 7 7	Housatonic Ry cons g 5s_1937 M N Naugatuck RR 1st 4s1954 M N	8778 6818	80 Dec'21 87 July'14 83 Aug'13		H & T C 1st g 5s int gu193	3 M N	9814	9384 Apr'22		9384 9384
Freedings Sevent data (4.6. 1954) 3 0 0 0 0 0 0 0 0 0	N Y W'ches & B 1st Ser I 4½8'46 J New England cons 5s1945 J Consol 4s1945 J	89 93 761 ₂	70 Bept'17		No of Cal guar g 5s193 Ore & Cal 1st guar g 5s192 So Pac of Cal—Gu g 5s193	8 A O 7 J J 7 M N	1003 ₄ Sale 925 ₈	100 ¹ 2 100 ³ 4 103 ¹ 2 July'22	33	9514 101 10012 10312
Respiration 1,000 only 1,000 1	Providence Term 1st 4s1956 M 8 W & Con East 1st 4 1/2s1943 J 3	761 ₄ - 671 ₅	8858 Feb'18 65 May'22	60 65	Tex & N O con gold 5s194 So Pac RR 1st ref 4s195	3 J J	945 ₈ Sale 921 ₄ Sale	9458 945 91 921	165	89 961 ₄ 835 ₈ 921 ₂
Nordink & Sou int gold &	Registered \$5,000 onlyg1992 M & General 4s1955 J D	6834 701	5912 Nov'20	5 6512 70	Southern—1st cons g 5s199 Registered199	4 J J	991 ₂ Sale	99 ¹ 2 100 ³ 90 Apr'2	130	871 ₈ 1003 ₈ 881 ₄ 90
New Briver int gold. 1932 A O 1955 An 1955	Norfolk & Sou 1st gold 5s1941 M N Norf & West gen gold 6s1931 M N	948 100 1088 109 1131	104 Aug'22	7914 8878 - 104 10778 - 109 109	Temporary 6 \(\frac{1}{2} \text{s} \) 198 Mob & Ohio coll tr g 4s \(\frac{1}{2} \text{198} \) Mem Div 1st g 4 \(\frac{1}{2} \text{s} \) 58 198	6 A O 8 M S	1031 ₄ Sale 765 ₈ 84	10284 1031 7634 Aug'2 9758 975	2 134	941 ₄ 1031 ₂ 661 ₄ 763 ₄ 89 975 ₈
10-year conv 4 yes 1038 M 1014	New River 1st gold1932 A C N & W Ry 1st cons g 4s1996 A C Registered1996 A C	9284 Sale	9214 9234 74 Oct'20	8478 9412	St Louis div 1st g 4s 198 Ala Gt Sou 1st cons A 5s 194 Atl & Charl A L 1st A 41/4s 194	11 J J 13 J D 14 J J	981 ₂ 99 93 95	97 June'2 93 Aug'2	2	641 ₂ 97 87 938 ₄
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100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100	Registered 1997 Q General lien gold 3s 2047 Q	6312 641	63 ¹ 2 65 23 62 June'22	32 60 65 60 62	Knoxy & Ohio 1st g 6s 199	16 A C	1005 ₈ 101 935 ₈	34 100 ³ 4 July 2 75 ⁵ 8 Aug 2	2	9878 10034
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Parts-Lyone-Med RR 68	Pacific Coast Co 1st g 5s1946 J I	8284 83	83 ⁷ 8 84 ⁵ 8 83 Aug'22	73 77 8458 75 8378	Gen refund s f g 4s	53 J	8112 82	14 82 82 9612 Aug'2	12 12	2 7612 8312
Consol 449 1988 M N S 501, 501, 2447.2	Paris-Lyons-Med RR 6s1958 F Pennsylvania RR 1st g 4s1923 M 2	751 ₂ Sale	751 ₂ 78 5. 993 ₈ Aug'22	751 ₂ 85 963 ₄ 993 ₈ 871 ₂ 921 ₈	La Div B L 1st g 5s19 W Min W & N W 1st gu 5a_10	00 Ma 31 J	58 89 92 76 90	50 Feb'2 90 Aug'2 86 ¹ 2 90	2	50 50
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Guiar 35/8 trust ett 50 - 1944 PA	Pennsylvania Co—	000	- 87 May'22	87 87	Trust co ctfs of deposit	17 F	8484 85	15 ¹ 4 June's 31 ⁵ 8 Feb's	21	24 318 5 771 ₂ 85
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Series B 44/8 1943 94 N 8 8 7 8ept'21 88½ 98 98 88½ 98 98 98 98	Gr R & I ex 1st gu g 4½s_1941 J Pitts Y & Ash 1st cons 5s_1927 M I	921 ₄ 95 981 ₂	91 ¹ 4 July 22 98 June 22	86 911 98 98	Vandalia cons g 4s Ser A	33 J	9138 8558	86 Apr's 721, Jan's	22	7814 861
Series B 4½s guar 1942 M N 9614 918 Apr '22 88½ 918 89½ 918 18t lien 50-yr g term 4s. 1954 J J 76 96 May '22 91 96 May '22 91 91 92 80 May '22 91 91 92 80 May '21 91 92 80 May '21 91 92 80 May '21 92 92 92 93 194 194 194 195 195 195 195 195 195 195 195 195 195	Series B 41/281933 J	J 951 ₂ 96	14 82 Dec'20		Wabash 1st gold 5s19	39 M I	N 9914 Sal	e 987 ₈ 99 e 987 ₈ 99	14 1	6 8814 991 ₂ 1 937 ₈ 100
Series E 3½s guar gold. 1943 F A 91	Series B 4 1/2 s guar 1942 A (Series C 4 1/2 s guar 1942 M (9614	98 Aug'22 9158 Apr'22	883 ₈ 98 891 ₈ 915	1st lien 50-yr g term 4s19 Det & Ch Ext 1st g 5s19 Des Moines Div 1st g 4s19	54 J 41 J	J 71	6712 July 2 96 May 2 74 May 2	22	- 67 ¹ 2 67 ⁷ 8 - 91 96 ¹ 4
Series I cons guar 4½s. 1963 F A General 5s Series A	Series F guar 4s gold1953'J	9114	91 Aug'22 89 ¹ 4 June'22 80 May'21	8912 91 84 9218	Om Div 1st g 3½s	41 A 41 M 45 F	70 8 791 ₂ 80 A 815 ₈ 82	69 70 80 80 81 ₂ 82 ₁₂ Aug'	2	0 69 80 7258 8212
Phila Balt & W 1st g 4s 1943 M N 92 89% June 21	C St L & P 1st cons g 5s1932 A	100 Sale	96 Aug'22 991 ₂ 1001 ₂ - 100 May'22	47 90 1001 99 1008	West Maryland 1st g 4s 19 West N Y & Pa 1st g 5s 19	145 F . 152 A . 137 J	A 88 ¹ 8	85 Feb': 67 68 912 9912 99	12 14	4 5812 681
Philippine Ry 1st 30-yr s f 4s 1927 J J 523 Sale 5212 5234 J 4118 59 Exten & Impt gold 5s 1930 F A 9438 - 92 June 22 - 9534 100 Regular tonsol gold 5s 1940 J J 8948 - 9714 Dec'17 - 8eading Co gen gold 4s 1997 J J 8614 Sale 85 8612 14 80 8734 Winston-Salem S B 1st 4s 1960 J B 812 July 22 - 812 July 22 - 813 July 22 - 813 July 22 - 814 July 24 Regular for the first form of the first form o	Phila Balt & W 1st g 4s1943 M I U N J RR & Can gen 4s1944 M Pere Marquette 1st Ser A 5s1956 J	8 8878 100 Sale	8012 June 21 99 10012	63 8812 1001	Gen gold 4s 19 Western Pac 1st Ser A 5s 19 Wheeling & L E 1st g 5s 19 Wheeling Div 1st gold 5s 19	043 A 046 M 026 A	8 8784 Sal 981 ₂	e 861 ₄ 87 98 Aug'	3 ₄ 5	2 8418 881 ₁ 921 ₂ 98
Reading Co gen gold 48 1997 J J 848, Sale 83 848, 7 82 8484 Wis Cent 50-yr 1st gen 48 1949 J J 82 84 83 84 8 7412 8	Pitts Sh & L E 1st g 5s 1940 A	J 5234 Sale 9958 102	521 ₂ 523 ₄ 100 Mar'22	9 41 ¹ ₈ 59 95 ⁸ ₄ 100	Exten & Impt gold 5s	030 F 066 M 049 M	A 9458 - 7012 72 S 7614 Sal	92 June': 212 72 72 10 7618 76	7 ₈ 1 1 ₂ 2	89 92 7 52 727 7 62 768
AND THE PERSON NAMED AND ADDRESS OF THE PERSON NAMED AND ADDRE	Reading Co gen gold 4s1997 J	J 8614 Sale	83 8484	7 82 843	Wis Cent 50-yr 1st gen 4s1	949 J	J. 82 8	811 ₂ July's	22	8 741 ₂ 84

^{*} No price Friday; latest bid and asked this week. & Due Jan. & Due Feb. & Due June. & Due July. & Due Aug. & Due Oct. & Due Nov. & Due Lee. & Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Aug 25	Price Friday Aug. 25	Week's Range of Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y STOCK EXCHANGE Week ending Aug. 25	Interest	Price Friday Aug. 25	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Street Railway Brooklyn Rapid Tran g 5s 1945 A 1st refund conv gold 4s 2002 J 3-yr 7% secured notes k1921 J Certificates of deposit Certis of deposit stamped Bklyn Un El 1st g 4-5s 1950 F Stamped guar 4-5s 1956 F Kings County E 1st g 4s. 1949 F Stamped guar 4s 1949 F Nassau Elec guar gold 4s 1951 J Chicago Rys 1st 5s 1927 F Conn Ry & L 1st & ref g 4\/\si 1951 J Stamped guar 4\/\si 1951 J Det United 1st cons g 4\/\si 1932 J Ft Smith Lt & Tr 1st g 5s 1936 M Interboro Metrop coll 4\/\si 1956 A Certificates of deposit Interboro Rap Tran 1st 5s 1966 J 10-year 6s 1932 Manhat Ry (N Y) cons g 4s 1990 A Stamped tax exempt 1990 A 2d 4s 2013 J Manila Elec Ry & Lt s f 5s 1953 M Market St Ry 1st cons 5s 1924 M 5-year 6% notes 1924 M 6-year 6% notes 1924 M Metropolitan Street Ry— B'way & 7th Av 1st c g 5s. 1943 J Col & 9th Av 1st gu g 5s. 1992 M Milw Elec Ry & Lt cons g 5s. 1926 M Milw Elec Ry & Lt cons g 5s. 1928 M	### As #### As ### As ### As ### As #### As ##### As ########	Range or Last Sale Low High 64 64 87 Aug 22 8212 8434 8 17912 8034 8 18 4 901 2 8478 90 7412 Aug 22 8 77578 77 8 1 524 8 1 34 8 1 34 8 1 34 8 1 34 8 1 35 6 9 1 2 7 3 4 3 2 1 2 4 3 3 8 1 3 861 1 2 4 15 6 9 1 721 7 4 4 82 9 6 9 71 6 7 6 8 8 9 3 6 7 8 4 8 9 2 6 7 8 4 8 9 2 6 7 8 4 8 9 3 6 7 8 8 9 3 8 9 8 9 8 9 8 9 8 9 8	No	Since Jan. 1 Low High 31 6473 3512 64 58 88 5812 87 54 8378 75 9014 7512 90 64 75 66 77 27 5312 67 85 7034 73 6312 8612	N. Y STOCK EXCHANGE Week ending Aug. 25 Cuba Cane Sugar conv 7s1930 Conv deben stamped 8% Cuban Am Sugar Ist coll 8s1931 Diamond Match s f deb 7½s. 1936 Distill Sec Cor conv 1st g 5s. 1927 E I du Pont Powder 4½s1936 du Pont de Nemours & Co 7½s '31 Fisk Rubber 1st s f 8s1941 Frametic Ind & Dev 20-yr 7½s '42 General Baking 1st 25-yr 6s1936 Gen Electric deb g 3½s1942 Debenture 5s1952 20-year deb 6sFeb 1946 Goodyear Tire & Rub 1st s f 8s' '41 10-year s f deb g 8s1931 Holland-American Line 6s1947 Int Agric Corp 1st 20-yr 5s1932 Internat Cement conv 8s1932 Internat Cement conv 8s1941 International Paper 5s1947 Ist & ref 5s B1947 Kayser & Co 7s1944 Kayser & Co 7s1941 Ss1951 Lorillard Co (P) 7s1944 5s1951 Manati Sugar 7½s1939 Nat Enam & Stampg 1st 5s1939 Nat Starte 20-year deb 5s1930 Nat Starte 20-year deb 5s1930 Nat Enam & Stampg 1st 5s1939 Nat Starte 20-year deb 5s1930 Nat Starte 20-year deb 5s1930 Nat Starte 20-year deb 5s1930 Nat Starte 20-year deb 5s1931	J.SMNNODNSJDASANANANDOAOAOAOJDJ	### Priday Aug. 25 ### Aug. 25 ### Aug. 25 ### Sale 9018 Sale 9018 Sale 9018 Sale 9018 Sale 9018 Sale 10018 Sale 10018 Sale 10018 Sale 891 Sale 993	Range or Last Sale Low High 8914 9019134 9312 10612 107-108 10836 4512 46 95 Aug 22 107-1 107-7 10614 107-7 10614 107-7 10818 108-1	No. 24 111' 46 15: 30 -54 139 65 13 121' 174 26 4 11' 438 9 225; 15 25 18 11' 6 95' 119	Since Jan. 1 Low High 60 91 5412 95 10112 10712 107 11012 33 5312 8712 95 10318 10812 9978 10812 995 103 9312 97 7084 81 95 103 103 109 11014 117 9784 10314 88 9414 7212 82 102 11684 89 9912 86 9012 88 9014 12 11712 9178 10012 112 11812 9218 100 9718 10048 78 9014 9212 97 95 95
Refunding & exten 4½s 1931 J Montreal Tram 1st & ref 5s 1941 J New Orl Ry & Lt gen 4½s 1935 J N Y Munic Ry 1st s f 5s A. 1966 J N Y Rys 1st R E & ref 4s 1942 J Certificates of deposit	10 Saide 6978 Saide 8 96 Saide N 8714 1 104 1 19112 1 19112 1 19112 1 19112 1 19112 1 19112 1 19112 1 19112 1 1912 -	8812 893 50 Feb'21 34 Dec'21 3612 39 918 111 812 10 69 697 95 8612 July'2: 868 87 104 8812 June'2: 8 644 67 97 Aug'2: 100 100 73 Jan'2: 8 812 82 8 82 8 87 9 618 62 109 888 8 87 100 1	5 19 64 20 93 8 75 76 8 76 2	83 90	N Y Air Brake 1st conv 6s. 1928 N Y Dock 50-yr 1st g 4s. 1951 Packard Motor Car 10-yr 8s. 1931 Porto Rican Am Tob 8s. 1931 Punta Alegre bugar 7s. 1937 Saks Co 7s. 1942 South Porto Rico Sugar 7s. 1941 Standard Milling 1st 5s. 1930 Tobacco Products s f 7s. 1931 Union Bag & Paper 1st 5s. 1930 6s. 1942 Union Tank Car equip 7s. 1930 United Drug conv 8s. 1941 U S Realty & I conv deb g 5s. 1920 U S Rubber 5-year sec 7s. 1923 Ist & ref 5s series A 1947 10-year 7 ½s. 1930 Va-Caro Chem 1st 15-yr 5s. 1923 Conv deb 6s. 61924 7s. 1947 12-year s f 7½s. 1932 Warner Sugar 7s. 1941 West Electric 1st 5s. Dec 1922 Westinghouse E & M 7s. 1931 Wilson & Co 1st 25-yr s f 6s. 1941 10-year conv s f 6s. 1928 Temporary 7½s. 1931 Wilson & Co 1st 25-yr s f 6s. 1941 10-year conv s f 6s. 1931 Atlantic Refg deb 6½s. 1931 Humble Oil & Refining 5½s. 1932 Invincible Oil 8s. 1931 Marland Oils f 8s with war'ts 1931 Marland Oils f 8s with war'ts 1931 Mexican Petroleum s f 8s. 1938 Pan-Amer & T 1st 10-yr 7s. 1930	FAMNJ S DN D JN A D D JN	103 Sale 9718 10512 10614 102 9912 Sale 10312 10334 112 Sale 102 10238 102 10238 102 10248 100 10014 Sale 100 10014 Sale 10212 Sale 10018 10014 Sale 10112 10182 96 96196 106 Sale 10014 Sale 10014 Sale 10014 Sale 10014 Sale	100	4 15 5 5 8 8 7 4 17 17 13 14 15 12 2 11 3 2066 57 4 4 11 13 11 3 12 42 42 42 11 11 11 11 11 11 11 11 11 11 11 11 11	76 81 98 10814 99 104 10114 11134 98 10114 998 10114 998 10114 998 10114 99 1013 96 9712 9714 108 8812 10478 9614 100 10134 105 104 113 92 9812 10012 10412 98 9978 99 1014 99 10078 99 10078 99 10078 99 10078 99 10078 99 10078 99 10078 99 10078 99 10078 99 10078 99 10078 99 9888 8434 126 99 10712 9412 103
Columbia G & E 1st 5s. 1927 J Stamped 1927 J Columbus Gas 1st gold 5s. 1932 J Consol Gas 5-yr conv 7s. 1925 Q Detroit City Gas gold 5s. 1923 J 1st & ref 5s ser A. k1940 M 1st & ref 5s ser A. k1940 M 1st & ref 5s ser A. k1940 M Duquesne Lt 1st & coll 6s. 1949 J Debenture 7½s. 1936 J Empire Gas & Fuel 7½s. 1937 N Great Falls Power 1st s f 5s. 1940 M Havana Elec consol g 5s. 1952 F Hudson Co Gas 1st g 5s. 1949 N Kings Co El L & P g 5s. 1949 N Kings Co El L & P g 5s. 1937 A Purchase money 6s. 1997 A Convertible deb 6s. 1925 N Ed El Ill Bkn 1st con g 4s. 1939 J Lac Gas L of St L ref & ext 5s 1944 M Milwaukee Gas L 1st 4s. 1927 N Montana Power 1st 5s A. 1943 J N Y Edison 1st & ref 6½s A. 1941 N N Y G E L & P g 5s. 1948 J Purchase money g 4s. 1939 J Ed Elec Ill 1st cons g 5s. 1945 J Niagara Falls Power 1st 5s. 1932 J Ref & gen 6s. 1954 N Nor States Power 25-yr 5s A. 1941 N Nor Amer Edison 6s. 1937 N Ontario Power N F 1st 5s. 1943 P Ontario Transmission 5s. 1945 N Ontario Transmission 5s. 1945 N	J 99 99 99 99 99 1114 8al 90 119 91 99 99 99 99 1114 8al 90 119 93 99 99 99 1114 8al 90 1114 8al 98 99 99 99 1114 8al 99 99 99 1114 8al 99 99 99 99 99 99 99 99 99 99 99 99 99	5 9614 963 75 8ept'2 12412 Aug'2 14 10014 1003 8 100 100 100 9634 976 10314 104 14 1067s 1073 10 100 9718 987 10 100 910 Aug'2 975 Aug'2 10514 Apr'2 901 Aug'2 10514 Apr'2 901 Aug'2 111 1121 12 9312 92 14 9818 99 111 1121 12 9312 94 14 1012 Aug'2 10034 1003 1041 1041 1041 1041 1041 1041 1042 4 9312 94 1054 4 84 1012 Aug'2 1054 1042 1044 1044	8 7 2 2 1 3 3 3 18 8 944 4 8 944 4 2 2 2 2 2 5 5 8 13 6 2 7 1 5 1 2 2 2 5 5 8 1 3 6 2 7 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	888 97 103 125 93 100-8 93 100-8 93 100 104-12 104-12 104-12 107-14 107-	Pierce Oil s f 8s. 1931 Prod & Ref s f 8s(withwarts') 1931 Prod & Ref s f 8s(withwarts') 1931 Sinclair Con Oil conv 7½s. 1925 15-year 7s. 1937 Sinclair Crude Oil 5½s. 1925 Standard Oil of Cal 7s. a1931 Minting Alaska Gold M deb 6s A. 1925 Conv deb 6s series B. 1926 Am. Sm & R 1st 30-yr 5s ser A 1947 Braden Cop M coll tr s f 6s. 1931 Cerro de Pasco Cop 8s. 1931 Cerro de Pasco Cop 8s. 1931 Cerro de Pasco Cop 8s. 1932 Coll tr & conv 6s ser A. 1943 Granby Cons M S & P con 6s A '285 Stamped 1922 Conv deben 8s. 1922 Conv deben 8s. 1922 Conv deben 8s. 1922 U S Smell Ref & M conv 6s. 1922 U S Smell Ref & M conv 6s. 1922 Coal, Iron and Steel Beth Steel 1st ext s f 5s. 1936 6s A. 1944 20-yr p m & imp s f 5s. 1936 6s A. 1944 Buff & Susq Iron s f 5s. 1937 Debenture 5s. 1936 Cool Coal of M d l st & ref 5s 1946 Col Indus 1st & coll 5s gu 1934 Cons Coal of M d l st & ref 5s. 1956 Elk Horn Coal conv 6s. 1922	M	9712 983 10834 113 104 Sale 106 Sale 99 Sale 10312 Sale 91 126 Sale 10312 Sale 912 Sale 126 Sale 126 Sale 127 Sale 9914 10574 98 9934 98 9934 98 9934 100 1013 102 9878 99 1034 Sale 10034 Sale 10034 Sale 10034 Sale 10034 Sale 9719 93	9414 955 9912 993 125 128 10514 106 9312 951; 86 July'2: 94 June'2: 99 100 100 100 102 1021; 9812 99 9612 965 9212 931 10014 1007 78 Aug'2: 78 Aug'2: 78 91 91 9778 Aug'2	5 40 145 244 59 11 1 93 30 125 6 6 443 2 2 8 4 9 9 8 11 2 34 2 34 2 2 2 2 2 2 2 2 4 2 2 3 4	99 11576 98 10674 98 10019 98 19914 10514 10719 100 10438 9 1212 6 1072 8612 96 93 10018 110 128 99 107 84 9512 87 90 87 99 86 102 9512 10358 9518 100 8912 100 8912 100 8913 100 886 9444 98 10114 100 100 82 9112 71 8212 88 9224
Pacific G & E Co—Cal G & E— Corp unifying & ref 5s	J 938 39 34 34 34 32 34 34 32 34 34 32 34 34 34 34 34 34 34 34 34 34 34 34 34	103 94 93 2 94 2 92 2 93 3 94 92 105 8 Aug' 2 95 2 95 2 95 2 95 2 95 2 95 2 95 2 95 2 95 95	4 1 1 1 2 1 1 2 2 2 2 2 2 2 2 3 3 5 7 7	3784 94 10114 1055 96 85 96 85 96 85 98 92 92 7812 7812 9612 10112 85 92 19212 9612 85 92 10412 108 109013 9612 96 10412 108 109013 9612 108 109	Western Union coll tr cur 5s_ 193	2MA OS J S S S S S S S S S S S S S S S S S	924 93 93	100 ¹ 2 101 ¹ 3 100 100 ¹ 92 93 94 June 2 94 101 101 101 101 101 101 101 101 101 10	36 36 36 36 36 36 36 36 36 36 36 36 36 3	9614 10112 934 10012 82 93 90 94 91 9612 103 8714 92 9612 100 9612 103 97 102 9612 100 9612 100 9612 100 97 102 97 1014 97 107 107 108 108 108 91 108 108 91 108 108 91 108 108 91 108 108 91 108 108 91 108 108 91 108 108 91 108 108 91 108 108 91 108

*31	148	147	604 9 44 29 867 30 213 436 684 119 4 497 70 1,423 283 125 100 9,645 29,197 5 40 	N Y N H & Hartford 100 Northern New Hampshire 100 Northern New Hampshire 100 Norwich & Worcester pref. 100 Old Colony 100 Rutland pref. 100 Rutland pref. 100 Miscellaneous Amer Pneumatic Service 25 Do pref. 25 Do pref. 25 Do pref. 25 Do pref. 26 Amer Telephone & Teleg 100 Rights (w i) 26 Amer Pneumatic Service 100 Rights (w i) 36 Amer Pneumatic Service 100 Rights (w i) 47 Amoskeag Mfg. No par Art Metal Construc Inc. 10 Atlas Tack Corp. No par Art Metal Construc Inc. 10 Bostoa Max Pet Trus. No par Century Steel of Amer Inc. 10 Connor (John T) 10 Eastern Manufacturing 5 Eastern Sa Lines Inc. 25 Do pref. 50 Edison Electric Illum 100 Gardner Motor. No par Greenfield Tap & Die. 25 Hood Rubber No par Internat Cement Corp. No par Internat Cotton Mills. 50 Do pref. 100 International Products No par Internat Cotton Mills. 50 Do pref. 100 Island Oll & Transp Corp. 100 Island Oll & Transp Corp. 100 Mergenthaler Linotype 100 National Leather 100 National Leather 100 New England Oll Corp. 100 New England Tilephone 100 Onto Body & Blo wer. No par Orpheum Circuit Inc. 11 Pacific Mills Reece Button Hole. 11 Simms Magneto 20 Union Twist Drill. 20 Union Twist Drill. 20 Union Twist Drill. 20 Union Twist Drill. 20	73 Feb 20 744 Mar 1 116 June 22 102 June 10 14 Jan 10 20 Jan 9 22 Jan 5 36 Jan 17 30 Jan 9 40 Jan 12 125 Jan 12 125 Jan 12 18 July 13 66 Aug 14 2712 Jan 3 69 Jan 10 51 Jan 30 1214 Jan 3 69 Jan 10 58 Jan 17 57 Jan 6 15 Jan 20 78 Jan 23 234 Feb 4 13 Feb 20 1145 Jan 3 238 Aug 24 104 Jan 10 28012 Jan 17 1412 Feb 20 13 Jan 4 3 Jan 4 714 July 28 3812 Jan 17 156 Mar 2 3 Mar 14 33 July 11 94 Aug 24 1814 Aug 9 43 Mar 9 26 Jan 20 2778 Aug 23 3812 Jan 4 714 July 28 3812 Jan 3 18 Aug 21 18 Jan 3 18 Aug 21 19 Jan 3 18 Aug 21 19 Jan 3 18 Jan 10 18 Jan 3 18 Jan 4 18 July 11	9814May 23 5278 June 5 9912 Aug 10 414 Jan 27 2014 Aug 10 12434 Mar 14 3 Aug 24 117 Jan 24 91 Aug 21 2012May 19 22 May 4 2012May 19 22 May 4 20 July 17 2712 Aug 23 6 Apr 21 144 Feb 10 7378 Aug 22 4712 Aug 23 4712 July 21 13 May 17 39 Aug 22 4712 July 21 13 May 17 39 Aug 22 1614 Apr 6 2714 Feb 27 5314 Mar 20 3712 May 13 32 Jan 27 79 Aug 22 612 Mar 25 517 Apr 13 3 Jan 24 1112 June 3 13 Jan 26 8214 Aug 21 1156 May 10 2778 June 26 3234 Aug 25 1158 Jan 21 5 Jan 28 120 Aug 21 158 Jan 21 5 Jan 28 120 Aug 22 14 Mar 16 2134 May 13 17412 Mar 11 16 July 17 718 Apr 5 10878 Feb 23	119 Apr 16178 Jan 178 Jan 179 June 129 Jan 179 June 179 July 30 Oct 15 Apr 178 Jan 179 July 30 Oct 175 Sept 1712 Jan 1	### ### ### ### ### ### ### ### ### ##
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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 19 to Aug. 25, both inclusive:

	Friday Last	Week's			Ran	ge sinc	e Jan.	1.
Bonds-	Sale. Price.	of Pr Low.		Week. Shares.	Lou	0.	Hig	h.
Atl G & W I SS L 5s_ 1959	59 1/2	591/2	60	17,000	47	Mar	65	May
Chic Jet Ry & U S Y 5s_'40	97	97	97	4,000	8934	Jan	97	Aug
481940	821/9	821/9	821/2	2,000	7434	Feb		June
East Mass Ser B 5s 1948		75	761/2	7,950	69	Aug	761/2	Aug
Series A 41/s 1948		691/2	70	6,000	691/2	Aug	70	Aug
Hood Rubber 7s1936		1001/2	101 1/2	15,000	9534	Jan	1011/2	
Internat Cement 8s1926		109	1091/2	5,000	101	June	114	May
K C Clin & Spring 5s. 1925		75%	7534	1,000	75	May	771/2	June
Mass Gas 41/281929		93	9334	3,000	86	Jan	94	July
Miss River Power 5s. 1951		95	9534	10,500	88	Jan	$95\frac{3}{4}$	Aug
N E Telephone 5s1932		981/4	99	28,000	93	Jan	99	May
NYNH&H681948		80	80	100	80	Aug	80	Aug
Punta Alegre Sugar 7s. 1937		109	110%	11,000	1041/2	July	1111/4	Aug
Swift & Co 58 1944		97	99	55,000	91	Jan	99	Aug
Warren Bros 71/28 1937		11434	1151/2	37,000	9734	Feb	116	Aug
Western Tel & Tel 5s_1932			9614		90	Jan	961/4	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks— Par	Sale. Price.	Low.	High.	Shares.	Lou	2. 1	Hig	h.
						-		
Alliance Insurance10		25	25	60	19	Jan	25	July
American Gas of N J100		66	66	30	47	Jan	75	May
American Railways50	141/2	141/2	15	445	4	Jan	17	June
Preferred100	5934	59%	59%	68	23	Jan	63 115½	June
American Stores	148	146	$\frac{150}{52}$	1,245 100	83 471⁄2	Jan Feb	55	Aug
Buff & Susq pref v t c100		52	52	306	44	Jan	561/2	Apr
Consol Trac of N J100	4737	51 47%	4914	1,960	371/2	Mar	491/2	Aug
Elec Storage Battery*	47¾ 25½	251/2	25%	40	25	July	27	May
Erie Lighting pref	2072	6514	671/2	80	55%	Jan	73%	July
General Asphalt100 Hunt & Brd Top pref50		16	21	452	10	Mar	21	Aug
Insurance Co of N A10		39	391/2	177	30	Jan	391/2	Aug
J G Brill Co100		50	50	10	36	Mar	59	Aug
Keystone Telephone50		8	8	100	7	Jan	12%	Mar
Lake Superior Corp100	01/			1.120	614	Jan	123/8	May
Lehigh Navigation 50	75	75	77	382	6614	Feb	771/2	Apr
Lehigh Valley50		6814	701/8	240	57	Jan	701/8	Aug
Pennsyl Salt Mfg50		7916	801/2	67	691/2	Jan	801/2	Aug
Pennsylvania50		4634	47%	4,769	331/8	Jan	4734	July
Penn Cent L & P pref		53	53	20	481/2	Jan		May
Philadelphia Co (Pitts) 50	44 1/4	42	441/4	160	32 1/8	Jan	441/4	Aug
Preferred (5%)50		33	33	60	291/2	Apr	33	Aug
Pref (cumul 6%)50	44	42	441/	2,553	36	Jan	441/2	Aug
Phila Electric of Pa25	321/8	32	3234	2,249	23	Feb	3234	Aug
Preferred25		311/2	32 %	1,284	271/4	Jan	32 %	Aug
Phil Rapid Transit 50	321/2	321/4	3234	1,533	175%	Jan	351/4	June
Phila Insul Wire		371/2	371/2	70	30	May	501/4	Jan
Philadelphia Traction 50	6716	661/2	671/2	85	58	Jan	681/2	Apr
Phila & Western 50		9	9	5	5	Jan	101/4	June
Preferred50		34	34	20	29	Jan	341/2	June
Radio Corp of Amer		47/8	51/2	75	4	Aug	61/4	May
Reading 50		73	$80\frac{1}{8}$	377	72	Jan	8134	May
Tono-Belmont Devel1			1 1/8	800	11/4	July	110/16	June
Tonopah Mining		1 1%	2	1,050	11/4	Jan	2	Feb
Union Trac \$17½ paid_50	40%	401/2	40 1/8	1,020	34	Jan	43	May
United Gas Impt50	53 %	52	$53\frac{1}{4}$	6,168	38	Jan	54	June
Warwick Iron & S 10	551/4	5434	551/4	390	38	Jan	551/4	
Warwick Iron & S10		914	91/2	60	71/2	Feb		June
West Jersey & Sea Shore_50		38	38	50	27%	Jan	39	Aug
York Railways50		271/2	29	960	9	Jan	29	June
Bonds-		0014	0017	00 100	0.1	Y	0017	
Amer Gas & Elec 5s_ 2007			921/2	\$2,100	81	Jan	921/2	Aug
Baldwin Locom 1st 5s_1940		10114		2,000	100	Jan	102	July
Elec & Peoples tr ctfs 4s '48	70	691/2	701/8	11,000	64	Jan	72	Apr
Hunt & Brd Top 5s1928		731/2	75	5,000 2,000	73½ 72½	Aug	74	Aug
Keystone Telep 1st 5s. 1938			80 35	8,000	30	Jan	81	May
Lake Superior Corp 5s_1924				1,000	901/2	Jan Jan	96	June
Lehigh C & N gen 4½s 1924				4,000	9414	Mar	981/4	July
Penn RR consol 4½s_1960 Phila Co cons & coll tr 5s '5			891/2	8,000	85	July	93	May
Phila Electric 1st 5s1966	100%		101	30,000	93	Jan	101	
51/9 104'	100%	1015%		12,500		June	1021/2	July
5½8194° 68194°	1051/2		105 7/8		10014	Jan	106 1/4	Aug
	100/2	881/2		0,000	100/4	a cell	100 %	A. U.S.

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

		Friday Last Sale.	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks-	Par.	Price.		High.		Lou	0.	Hig	h.
American Shipbldg.			7134	72	175	60	June	96	Mar
Armour & Co, pref.	100	9934	991/2		780	91	Jan	100	Aug
Armour Leather	15	$12\frac{1}{8}$	121/8	121/8	358	12	Feb	121/2	Feb
Preferred	100		871/2	871/2	34	83	Mar	102 1/2	May
Booth Fisheries, new	*	91/9	9	91/2	220	5	Jan	91/2	Aug
Chicago Elev Ry, co	om_100		2 59	21/2	100	11/8	May	21/2	Mar
Chicago Rys Part C Commonw'th Ediso	tf Ser 2		21/2	21/2	100	15%	Jan	6	Mar
Commonw'th Ediso	n100		130	1301/2	309	1141/2	Feb	1321/2	Feb
Consumers Co, com Continental Motors	100	6	6	6	25	5	Feb	9	May
Continental Motors	10	8	71/2	81/8	5,345	5	Feb	9	Apr
Cudahy Pack Co, co	om_100		62	62	25	55	Jan	68	Feb
Crane Co, preferred	1	10916		10936	325	85	Mar	110	July
Deere & Co, pref	100	200/2	7614		275	60	Feb		June
Diamond Match	100	116	116	116	60	105	Jan	118	May
Earl Motors		21/8	2	21/2	1,340	2	Aug	6	Jan
Godehaux Sugar, co	m *	-/8	15%	16	455	10	Feb	18	Mar
Gossard, H W, pref.		27	261/2	27	845	25	July		
Great Lakes D & D.		21	851/8	851/2	75	811/2	Jan		May
Gimbel Bros, Inc. c		46 1/2	46	46 1/2	525	44		106	Feb
Hartman Corporation			84	86 1/2			Aug	461/2	Aug
			0.4	00 72	825	771/2	Jan	103	Mar
Hart, Schaffner & M			703/	702/	20	70			_
Common	100	107	7834	7834	38	73	Jan	85	Jan
Preferred	100	107	107	107	25	102	Apr	107	Aug
Holland-Amer Sugar			614	614	100	414	Jan		June
Hupp Motor		181/8	18	1878	2,400	10%	Jan		May
Illinois Brick	100		73	741/2	260	56	Feb		June
Inland Steel		511/2	50 %	511/2	198	481/2	Mar		May
Libby, McNeill & Li		8	7 1/8	8	1,245	734	Aug		July
Lindsay Light	10	514	5	514	650	334	Mar	6	Mar
Middle West Util, c				471/8	315	27	Jan	5334	May
Preferred	100		77	77	450	53	Jan	78	July
Prior preferred			971/2	98	210	82	Jan	99	Apr
Prior preferred Mitchell Motor Co.	*	5	5	5	225	31/2	Feb	71/2	June
Nat'l Carbon, pref(r	new) 100		11834		225	1121/2	Feb	120	Aug
National Leather			1 7/8	1 7/8		1 1/8	Aug		Aug
New	10		75/8	8	1,205	734	July		July
National Leather New Orpheum Circuit, In	nc1	20	20	20	75	121/2	May	21	May
Phillinghorn			41	42	2,375	41	Aug		Aug
Preferred			101	10134			Aug		
Preferred Pick (Albert) & Co. Pigg Wigg Stores,In	*	26 34	2616	26 %		19	Jan		
Pigg Wigg Stores In	C"A" *	4216	42	43	3.242		Mar		May
TIBE THISE DEGLES, III	- 2x -	14/8	**	10	0,212	20 78	TAT COT	04 %	MINI

	Friday Last	Week's			Ran	ge sinc	e Jan.	1.
Stocks (Concluded)—	Sale. Price.	Low.	High.	Week. Shares.	Low.		Htg	h.
Pub Serv of N Ill, com_100		100	100	65	8034	Jan	101	Mai
Preferred100		92	921/2	70	881/2	Jan	981/2	June
Quaker Oats Co, pref100	9834	98	99	445	931/4	Mar	993%	Aug
Reo Motor10	14	13 5/8	141/2	2.330	121/2	July	281/4	July
Sears-Roebuck, com 100		91	91	25	591/2	Feb	941/4	Au
Standard Gas & Elec 50	201/2	20	201/2	850	13	Jan	20 %	Jun
Preferred50	49	4834	49	345	42	Jan	4934	July
Stew Warn Speed, com_100		441/2	47	25,525	24	Jan	47	Au
Swift & Co	106 1/2	104 1/2		2.080	911/2	Jan	1081/2	Fel
Swift International 15	21 5/8	20	221/4	17,610	17	Apr	23 3/8	Fel
Temtor Prod C & F "A" _ *	11/4	11/4		380	1	May	51/8	Fel
Thompson, J R, com 25	5434	53	55 1/2	7,700	40	Jan	551/2	Au
Union Carbide & Carbon. 10	601/2	581/2	62	33,500	43	Jan	62	Au
United Iron Wks v t c 50	00/2	634	7	300	6	Jan	9 7/8	Fe
United Light & Ry	551/4	53	551/4	290	29	Jan	6934	Ma
Rights	0074	101/2	101/2	300	10	Aug	1034	Au
Preferred	77	763/8	77	220	70	Mar	811/2	Ma
U S Gynsum	581/2	57 1/8	581/2	75	531/2	Aug	581/2	Au
U S Gypsum Wahl Co*	63	57 5/8	63 1/2	15,620	50	Jan	7116	Ap
Ward, Montg & Co, w 1	2334	23 1/2	243/8	3,300	121/2	Jan	25%	Ma
Western Knitting Mills *	71/4	7	71/2	895	5	Jan	1014	Ma
Wrigley Jr, com25	104 14			340	97	Mar	110%	Fe
Yellow Mfg10	160	148	105¼ 176	2.795	132	Mar	246	Fe
Yellow Taxi	75				50			
Bonds-	10	741/4	80 1/8	24,750	90	Jan	80 1/8	Au
Chie City & Con Rys 5s '27	1	4714	4716	00 000	4014	4	531/4	4 -
Chic Rys 4s, Ser "B" 1927		471/2	471/2	\$2,000	461/2	Aug		Ap
Commonw Edison 5s _ 1943			481/2	1,000	33	Jan	52 3/8	Ma
		99	9914	13,000	931/2	Jan	9914	Au
Cudahy Pack 1st M g 5s'46			91%	5,000	871/2	Mar	91%	Au
Metr W Side El 1st 4s_1938			6134	5,000	52	Jan	641/4	Ma
Extension gold 4s1938				20,000	50	Jan	6014	Au
Morris & Co 4 1/28 1939		881/4	881/4	12,000	83	Feb	881/4	Au
Swift & Co 1st s f g 5s_1944	99	971/2	99	83,000	90 1/8	Feb	99	Au

* No par value.

Baltimore Stock Exchange.—This week's record on the Baltimore Stock Exchange will be found on page 961.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's		Sales for Week.	Range since Jan.			1.	
Stocks— Par.			High.		Low	0.	Hig	h.	
Am Vitrified Prod, com_25		10	101/4	210	8	Feb	241/4	Apr	
Am Wind Glass Mach100	811/2	80	81 1/2	792	64 1/2	Jan	90	May	
Preferred100		91	91	285	84	Jan	913/4	June	
Arkansas Nat Gas, com_10		91/8	121/8	14,665	834	Mar	12 %	Apr	
Carnegie Lead & Zinc		5	6	655	21/2	Jan	61/4	June	
Consolidated Ice, com50		334	334	195	23/4	Apr	4	Apr	
Preferred50)	251/2	251/2	10	23	Jan	251/2	Aug	
Indep Brewing, com50)	31/2	334	295	11/2	Jan	33/4	Aug	
Preferred50	13	121/4	13	340	614	Feb	13	Aug	
Lone Star Gas25		281/2	293%	1,813	20	Jan	313%	June	
Mfrs Light & Heat 100	5714	541/4	58	2,030	45	Jan	58	Aug	
Nat Fireproofing, com50		9	91/4	1,545	61/2	Jan	934	Apr	
Preferred50		201/8	211/2	3,360	15	Jan	211/2	Aug	
Ohio Fuel Oil	17	17	18	710	151/8	Aug	23	June	
Ohio Fuel Supply2	521/2	521/2	53 1/8	320	441/2	Jan	55	May	
Oklahoma Natural Gas 25	221/2		23	995	19	Jan	2634	Apr	
Pittsburgh Brew, pref 50		71/4		135	5	Feb	81/2		
Pittsburgh Coal, com100		65%	66	70	60	Jan	6634	June	
Pittsb & Mt Shasta Cop 1		23e	25c	36,500	19c	May		Mar	
Pittsburgh Oil & Gas 100		934	10	335	6	Feb	113/8	June	
Pittsburgh Plate Glass10		175	180	70	130	Jan		Aug	
Salt Creek Cons Oil10		1	121/4	535	834	Jan	14 1/8	May	
Tidal Osage Oil				600	11	Jan	14%	Apr	
Union Natural Gas 100	143	143	145	70	1151/2	Jan		Aug	
U S Glass100)		501/2	30	40	Jan	55	May	
West'house Air Brake 50				360	801/2	Mar	1011/2		
W'house El & Mfg, com_50				510	491/2	Jan			
West PennTr&WP.com 100			36	1,030	18	Jan	36	Aug	
Bonds-	00/6	00/6		-,				40	
Cent Dist Teleg 5s1943	3	100	100	\$2,000	96 1/2	Jan	100	June	
Indep Brewing 6s195			73	7.000	67	June		Jan	
Pitts McK & Conn 5s. 193			921/2		871/2	Jan	921/2	July	
West Penn Rys 5s193			921/4	5,000		Aug		Aug	

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug. 19 to Aug. 25, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Aug. 25.	Friday Last Sale.	Week's		Sales for Week	Ran	ge sinc	e Jan.	1.
Stocks— Par.		Low.	High.	Shares.	Lou	0.	Hig	h.
Industrial & Miscell.		00	0.5	00.000				
Acme Coal Mining1	85c	80c	95c	30,800	50c	Aug	134	Ap
Acme Packing 10	35c	35c	45c	24,000	20c	Mar	71/4	Ma
Aluminum Mfrs, Sm*		22	22	100	15	Jan	25	Jun
Amalgam Leather, com*	9 1/8	9 7/8	10	500	714	Feb	14 3%	Ap
Preferred 100		391/2	$39\frac{1}{2}$	100	33	Mar	43	Mag
Amer Gas & Elec ref 50	44	44	44	33	42	June	4514	Ap
Amer Lt & Trac pref100		94	94	10	94	Aug	$98\frac{1}{2}$	Ma
Amer Pow & Light com		126	126	50	$120\frac{1}{2}$	July	126	Au
Amer Writing Pap com_100		334	4	600	3	Feb	51/4	Mag
Atlantic Fruit, when iss'd .*	21/8	21/8	2 3/8	11,900	1 1/8	Aug	3	Jun
Bethlehem Steel, new w i	75	75	77	700	75	Aug	82	Au
New preferred w i	96	941/2	96 %	3,600	94 1/2	Aug	1001/2	Au
Borden Co., common100	108	10614	108	200	94	Feb	110	Ap
Brit-Amer Tob ord bear .£1	x191/4	x1914	2014	1.100	12%	Feb	2014	Au
Ordinary£1		1934	20	300	1234	June	20	Au
Brooklyn City RR 10		81/2	81/2	1,000	43/8	Jan	91/8	Ma
Buddy-Buds, Inc*	15%	13%	17/8	14,900	45c	Jan	21/16	Ap
Car Lighting & Power25	90e	90c	1.06	10,380	50c	July		Ma
Carlisle Tire	000	1	1	200	1	Aug	234	Ja
Cent Teresa Sugar, com .10	134	11/8	21/2	9.700	11%	Aug	31/8	Fe
Preferred10		25%	25%	100	2 5/8	Aug	4	Fe
	105%	105%	105%	500	105%	Aug	105%	Au
Ches & Ohio Ry Cl A pref	51/8	434	51/8	3.900	15/8	Apr	61/2	Jul
Chic Nipple Mfg, Cl A_10		194%	196	721	158	Jan	242	Ma
Cities Service, com100		6716	691/2	1.800	51	Jan	72	Jun
Preferred100		19%	203/8	2.300	17	Jan	2434	AD
Cities Serv, Bankers' sh*	1978		2078	500	20	Jan	35	Jun
C.eveland Automobile *	27	2534	78	10	50	Jan	83 1/2	
Preferred	78	78			50c	Apr	11/8	Ma
Colombian Emerald Synd.	72e	67c	75c	5,700				
Colombian Syndicate		21/8				June	31/2	
Colorado Power, com100		2134	221/2		131/2	Mar	23	Au
Columbia Motor Corp		31/2	3 1/2		31/8	Aug	51/8	
Com'l Solvents Corp Cl A.*	481/2		481/2		441/2		481/2	
Class B stock	41	41	41	600	381/2		41	Au
Com'w'th PR&Lpref_100		621/2			621/2		621/2	
Continental Motors10	814	1 798					91/8	
Cosgrave Breweries		. 8	81/4		7	Aug	814	Au
Cuban-Dominican Sug wi	81/9	814	9	1.600	8	May	1234	Ma

Stocks (Concluded) Par	Friday Last Sale.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range	since	Jan. 1. High.	-	Other Oil	Sale.	Week's R	3.	Sales for Week		ice Jan. 1.	
Stocks (Concluded) Par. Curtiss Aeropi & Mot com*	Price.	* 4½ 4¾ 11½ 11¾	200	2¾ .	Jan Iay		pr	Stocks (Concluded) Par. Kirby Petroleum*	Price.	Low. H	7 3c	6,300	Low.		
Daniels Motor, com* Del Lack & West Coal50 Denver & Rio Gr pref100	50c	99 99 50c 55c 1½ 1½	25 900 100	86 38c	Apr 1 Jan	100 Ju 75c A	lly pr	Land Creek Royalties1 Livingston Petroleum* Lyons Petroleum*		64c	1½ 69c	1,000 6,200 7,000	3c Jun 1 Jul 58c Jan	1½ Mar 1½ June	e
Dictograph Prod, com_10 Dublier Condenser&Radio* Durant Motors, Inc*		81/4 85/4 381/2 381/4	700 200	7½ J 22%	Aug une Jan		ay	Magna Oil & Ref1 Maracaibo Oil Explor* Margay Oil Corp*	20%	11/2	1 1/8 20 1/8 1 1/2	2,400 200	50c Ap 15% Au 1 Ma	27% Mar 2½ Jan	r
Durant Motors of Ind10 Eastern Steel com100 Federal Light & Tr com 100		14¼ 15 19 24 42 42	1,600 190 10	19 A	Jan Aug Apr	36½ A 42 A	pr	Marine Oil1 Marland Oil Marland Refining5	51/2	5¼ 4	11/8 6 41/4	3,000 700	1 Fe 1 Ja 2 Ja	10 June	е
Federal Tel & Tel5 Firestone T & Rub com.10 Gardner Motor Co*		7 73/ 75 75 93/4 10	4,100 50 300	42	Mar Jan Aug	78 Ju	ug	Meridian Petroleum10 Merritt Oil Corp10 Mexican Eagle Oil5	3c 81/8	3c 8¾ 13¼	9c 9 13¼	26,000 1,700 300	2c Jul 8 Jul 12 Jul	y 20c Mar y 14½ May	y
Gibson-Howell Co, com .10 Gillette Safety Razor* Gimbel Bros, com, w i*	201/8	20 22 224 229 44½ 46¾	800 655 5,100	15¼ 169	Jan	22 A 229 A	ug ug ug	Mexico Oil Corp10 Mid-Colombian Oil & Dev. Mountain & Gulf Oil1	134	134 35% 98c	17/8 35/8	4,100 100 900	1¼ Ja 2½ Fe 70c Ja	n 4% Mai b 4% June	e
Preferred100 Glen Alden Coal* Goldwyn Pictures*	102 54 634	102 102 54 55½ 5½ 6½	2,500	102 42		56 1/8 Ju	ug uly ay	Mountain Producers10 Mutual Oil New England Fuel Oil	14½ 10¾ 74	14¼ 10¼	14 1/8 11 1/8 74 1/2	5,500 51,000 5,400	9% Ja 5% Ja 40 Ma	n 181 May	y ie
Goodyear T & R, com100 Preferred100 Prior preferred100		10 10½ 32 32 65½ 66¾	700 100	75% . 24	Aug Jan Aug	15¼ M 40 Ju	ine ine	New York Oll	25c	221/2	23¾ 25c 3½	500 19,000 100	11% Ma 13c Ja 1% A	n 38 June n 35c Ma	e
Grant Motor Car10 Hall Sw & Signal com _ 100 Preferred100	65c 31/8	60c 80c 35% 4 7 7	1,100 1,600 100	50c 21/8	Feb Mar July	1% Ju 5 A	ine Apr	North American Oil5 Omar Oil & Gas10 Pennock Oil10	19/16	2 1%6 6%	2 1 ¹¹ / ₁₆ 6 ⁷ / ₈	300 27,600 100	11/4 A) 67c M: 47/8 Js	or 3½ Jun	ne ne
Hayes Wheel when issued Heyden Chemical	30%	30¼ 31 1½ 1½ 17 17	5,100	27 1/8 80c	Aug Feb Feb	32½ Jy	uly Jan Jay	Red Bank Oil	. 18c	17c 6¾	19c 73/8 113/8	9,000 1,300 300	11c Ju 4 Fe 10 A	y 35c Jan b 8½ Jun	ne
Hud & Manh RR, com 100 Imp Tob of Gt Brit & Ire £1 Inland Steel 25	121/2	12¼ 12⅓ 15¼ 15⅓ 51 51⅓	500 2 300	3¾ 10¼	Feb Jan Mar	15% M 15½ A	lay lug lay	Salt Creek Producers 10 Sapulpa Refining 8 Shell Union Oil, com, wi		15 3%	15¾ 3¾ 13¾	6,300 1,600 1,000	12½ Ja 25% Fo 13½ Au	n 20 % Ma b 5 Jun	ne ne
Intercontinental Rubb .100 International Carbon Lehigh Power Securities		3¾ 4½ 9¼ 95	3,200	31/2 91/4	Aug Aug Aug	11¾ H 13% J	Feb uly Iay	Simms Petroleum		83% 8c	8¾ 10c 17⅓	6,600 4,000 6,000	8 1/8 Jun 60 Au 12 1/4 Jun	ne 121/8 Jan 18 5 Jan	an
Lehigh Valley Coal Sales. 50 Libby McNeil & Libby10 New stock10	80 2	80 82 2 2 734 8	160 200 200	66	Feb July Aug	82 Ju 71/4 N	une Iar Iay	Spencer Petrol Corp10 Texon Oil & Land Texon Oil & Refining	0	43/4	5 65e 3c	700 92,600 1,000	75c Fe 40c Ja 3c A	b 7 Jul n 1 Ma	ly
Liggetts Internat pref 50 Lima Locom full pd rets w Part paid rects w i		FO12 FF1		47½ 52¾	Apr Aug Aug	551/8 A 591/8 A	Aug Aug Aug	Tidal Osage Oil Non-voting stock Turman Oil		121/8 12	$\frac{13}{12}$ $\frac{13}{16}$	500 100 4,700	10 Ja 10 A 1 Ju	or 14% Jun	ne
Lincoln Motor, Class A 50 Locomobile Co Macy(RH)& Co,Inc,com_		14c 14c	1,000	75e 10e	Feb July Aug	8¾ . 69c .	Jan Jan Aug	Western States Oil & Gas_ Wilcox Oil & Gas_ Woodburn Oil Corp	1	26c 514 50c	29c 5½ 50c	2,000 9,600 2,400	22c M 214 Ja 50c A	ar 50c Ma n 7 Jul	ly
Preferred 100 Manhattan Transit 20 Mercer Motors	1063		3,300	10534	Aug Aug Apr	108 A	Aug Aug Aug	"Y" Oil & Gas	1 10c	10c	14c	20,000	7c A		
Voting trust certifs Mesabi Iron Co		2½ 2½ 11½ 123 10½ 133	900 5,900	111/8	Feb Aug June	4 1/8 N 13 1/2 A	Aug Aug	Alaska Brit-Col Metals 1 American Exploration Belcher Extension 10	1 15/8		2 1/8 1 3/4 8 c	1,200 900 77,000	1% J: 1% M: 2c M	1y 31/8 AI	pr
Morris (Philip) Co, Ltd. 10 Nat Leather new 10 N Mex & Arizona Land)	19¼ 21 7¾ 8	11,600	5 % 7 %	Jan July Feb	23½ J 11½ .	uly Jan Iay	Big Ledge Copper Co	5 11c	9c 55c	12c 55c 1 ⁸ / ₁₆	9,000 1,000 8,800	8c Ju 50c F 73c Ju	ly 29c Ja eb 90c Ma	an
N Y Tel 6½% pf w i_100 Packard Motor Car,com.10 Preferred100	108%	107 3/8 1087		106	July Feb Mar	108% J	Aug une lay	Boston & Montana Dev Caledonia Mining Calumet & Jerome Copp_	5 15c	14c 8c 20c	17c 8c 22c	77,000 1,000 11,000	13c Ju 4c F		ау
Peerless Trk & Mot Corp5 Perfection Tire & Rubber - Phillipsborn's, Inc., com	2	5934 593	100	3334	Feb Aug Aug	59¾ 4½ N	Aug Aug Aug	Canada Copper CoCanario Copper1 Candalaria Silver1	5 6c 2½	6c	9e 21/8 33e	38,000 1,000 22,000	6c A	ug 65c A1	ıly
Preferred 100 Pub Serv Corp of NJ, pf100 Radio Corp of America 1100	1001	100 1 100 100 100 100 100 100 100 100 1	2,200	100	Aug Mar Jan	100 1/8 J	Aug une Apr	Cash Boy Consolidated Combination Fraction Consol Copper ctf of dep_	1 9c 3c	8c 3c	90 50 21/4	4,000 10,000 5,700	4c F	eb 9c Au ly 5c Au ug 2½ Au	ug ug
Preferred	5 33 0 14	8 3½ 3 13½ 14	4 30,600 5,200	a13	Jan Aug Aug	3¾ N 29 J	May July Aug	Copper Canyon Cork Province Mines Cortez Silver	_ 82c	70c 18c	83c 18c 1 ¹ / ₆	2,100 3,000	70c A 18c A	ug 1 Ma ug 19c Au an 11/6 Jun	ar
Schulte Retail Stores Southern Coal & Iron Standard Gas & El com 5	373 5 46c	37 1/2 37	77,40	33 30c	Apr July Mar	40 N	Jan une	Cresson Con Gold M & M. Davis-Daly Mining1 Dean Consolidated Corp.	0	2 ¹¹ / ₁₆ 7 5/8 36c	2 ¹³ / ₆ 8 42c		23/8 Ju 61/2 J	ne 3 Ja an 8½ Ju	an
Stutz Motor Car	* 22 0 106	22 23 106 107	9,40	11 95	July Jan Apr	45 J 109	une Feb Feb	Diamondfield Daisy G M Divide Extension Dolores Esperanza	ī 1c		1c 14c 21/8	1,000 4,000 900	10c A	ug le At	ug
Technical Prod Corp Tenn Elec Pow, com, wi. Tenn Ry L & Pow com_10	14		2,300 1,700	5 10	Aug June Feb	63/8 143/4 J	Aug	El Salvador Silver Mines Ely Consolidated Emma Silver	1 9c 10c	6e 9e 2e	10c 12c 4c	100,000 28,000 68,000	2c M	ar 10c A	ug
Timken Roller Bearing wi Tob Prod Exports Corp Todd Shipyards Corp	297		19,90	2934	Aug Jan Aug	30 3/8 1 10 3/8 N	Aug	Eureka Croesus Fortuna Cons Mining Gadsden Copper	.1 33c 20c	32c 20c	35c 26c 84c	64,000 54,200 300	18c J 10c J	an 41c Ju	ug
Torbenson Axle, com Union Carbide & Carbon_ United Profit Shar'g, new.	*	23 26 60 61 6¾ 7	200	23	Aug Jan Mar	$\frac{30}{61\frac{1}{2}}$	Aug Aug May	Galena Mining Golden State Mining Goldfield Bluebell		30c 44c	30c 44c 3c	2,000 3,000 11,000	20c Ju 24c M	ne 37c Ma ay 45c Ju	ау
Un Retail Stores Candy US Distrib Corp com5 US Light & Heat, com1	63	6 6 19% 19	8,30	12%	Jan Feb Jan	8½ 1 20½	May Feb Apr	Goldfield Consol Mines 1 Goldfield Deep	10 5c	- 8c 3c	9c 5c 40c	12,000 58,000 336,000	3c J	an 12c A	pr ug ug
Van Raalte Co, Inc Wayne Coal West End Chemical	5 23	48 48 21/8 2	10 23,50	0 40 85c	Jan Mar July	61 21/2	Mar Aug Jan	Goldfield Florence Goldfield Kewanus Goldfield Oro Mining	1 22c	14c 5c	29c 7c 3c	94,000 16,000 33,600	9c J 2c .	an 7c A	pr ug uly
Willys Corp. 1st pref10 1st pref ctf of deposit	0 18	18 22 19 25		6	Mar Apr	31	July July	Gold Zone Divide	0c	- 8e 7e	8c 12c 9c	6,000 12,000 12,000	7c M	ay 15c A an 22c M	pr far far
Rights— Chesapeake & Ohio Ry Cuba Cane Sugar	_ 13			1 25c	Aug Aug	1¼ 50e	Aug Aug	Harmill Divide10 Hasbrouck Divide1 Heela Mining2	0e 7e		8c 2c 7¾	1,000	7c Ji	ine 18c Ju Iar 2c A	ine
Union Oil	-			19c	Aug		Aug	Henrietta Silver Hilltop-Nevada Mining Hollinger Cons Gold Min	550	30c 11/16	60c 13 12	15,400	30c A	ug 60c A	uly
Subsidiaries Anglo-American Oil	1 19	195% 21 96 97			Jan Jan		June Apr	Howe Sound Co	.1 3	8 3 30e	3½ 30c 60c	3,400 1,000	30c 3	fan 3¾ M fan 33c M	lay Iar Iay
Chesebrough Mfg 10 Galena-Signal Oil, com 10 Illinois Pipe Line 10	0	195 195 52 52 167 168	1 1/2 14	0 175 0 40	Jan Jan Aug	195 62	Aug May Apr	Iron Blossom Cons Min 16 Jerome Verde Devel Jim Butler, Tonopah	0c	33e 31/4	38c 33 7c	1,000	16c M	far 38c A	lug Feb
Indiana Pipe Line	0 168	90½ 96 168 168 103 103	12	0 84 0 140	Jan Jan Jan	106 181	Mar Mar May	Jumbo Extension Kerr Lake Knox Divide	5	6c 3¾	9c 3¾ 7c	3,000	3 N	far 41/8 A	lug Apr lug
Ohio Oil 2 Prairie Oil & Gas 10 Prairie Pipe Line 10	5 287 0 600	287 287 600 606 249 267	1	0 257 5 520	Jan Jan Jan	332 1 648 .	May June June	Lake Shore Mines La Rose Consol Mines Lone Star Consol	.5	23/4 32c	23/ 32c 11c	1,000	21/8 N 25c	lay 2% A lan 63c M	lug far lug
Southern Pipe Line10 Standard Oil (Indiana)2 Stand Oil (Ky) new10	5 114	95 95 8 114 116	1/2 98,20	0 77 0 83¾	Jan Jan Apr	104 124¼	May May June	McNamara Mining Magma Chief Magma Copper	1 100	7e 2e	10c 5c 27 ½	26,300 2,000	5c 2c J	Jan 14c M ine 7c F Jan 32½ F	Aar Feb Feb
Standard Oil of N V10 Vacuum Oil	00 x441	440 457 465 482	52 16	341	Jan Jan	457	Aug Aug	Manhattan Consol Mines Marsh Mining Mason Valley Mines	1 160	5e 12e	5c 17c 23	2,000 59,000	5c 4	ug 5c A Jan 31c M	lug Iay Iay
Other Oil Stocks Aetna Consol Oil Alcan Oil Corp			1,10 14 13,20		June Aug		Aug July	McKinley-Darragh-Sav Mining Co of Canada Mohican Copper	_1	28c 81c	31c 81c 15c	18,000 100	8c J 75c	$\begin{array}{cccc} \text{une} & 40c & A \\ \text{Jan} & 1 & A \\ \text{Jar} & 47c & J \end{array}$	Apr Apr Jan
Allied Oil American Fuel Oil, pref. l Arkansas Nat Gas, com. l	0	3e 3	e 15,00 7/8 10	0 2c 0 1	Jan June Feb		July Jan Apr	Morington National Tin Corp5 Nevada Ophir	0e 330	10c 30c	13c 36c 18c	40,000	10c M 27c M	Aar 67c M	une Iay Iar
Atlantic Lobos Oil, com Boone Oil Boston-Wyoming Oil	* 10 5 12	10 11 12c 13	e 3,10 8,00	0 734 0 8c	July May Mar	12¼ 29c 99c		New Cornelia New Dominion Copper	19	5c 18¾	6c 193	3,000 4 1,200	2c 171/4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	lay une Jan
Brazos Oil Corp Brit-Amer Oil, Ltd Brit Consol Oil Fields	* 1	3034 31	10	$\begin{bmatrix} 0 & 1 \\ 0 & 29 \end{bmatrix}$	June Jan	35 .	Feb June June	New Jersey Zinc1 Nipissing Mines Nixon Nevada	00 6	144	151	138 1,900	141 J 514 J	uly 6 % M	Aug Aar Aar
Carib Syndicate	7	7 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 314	Jan June Mar	2 1/4 5 1/8	June Mar July	Ohio Copper Park Utah Mining Pittsb-Mt Shas G M & M	10 90		90 53 230	7,300	51/4 J	uly 5% June 29c J	Apr uly Jan
Creole Syndicate Cushing Petroleum Corp.	5 3	2 1/8 3 5c 5 1 1/2 1	$\begin{array}{c c} \frac{1}{2} & 10,20 \\ c & 1,00 \\ \frac{1}{2} & 20 \end{array}$	0 134 0 3e 0 14	Jan Jan Aug	35% 12c 1½	Apr Mar July	Prince Cons Min & Smelt Ray Hercules, Inc Red Hills Florence		8c 1 ½ 4c	80 23 80	2,000 41,800 98,000	6c 1 1c J	reb 2½ Ju	Jan une Lug
Darby Petroleum Engineers Petrol Co Equity Petrol Corp, pref Ertel Oil	5 14	22e 27 14 1/8 14 2e 3	e 30,00 4 30 5,00	0 20c 0 125% 0 2c	July June Jan	72c 141/4 7e	Jan Aug Jan	Rex Consolidated Mining Rosetta Divide Mines	.1 10	90 20	110 20 50	36,000 2,000 166,000	5c 2c 1c	Aug 2c A	Aug Aug
Federal Oll Fensland Oil Gilliland Oil, com Glenrock Oll	5 * 16	1 1 1/6 1 3/8 15 16 4 3/8 4	1/8 20,10 5/8 6,40 1/2 30	0 1 0 9 0 3½	Jan Mar June	2 ¹ / ₁₆ 19 ½ 9 5/ ₈	May June Apr	Sandstorm Kendall San Toy Mining Sheldon Mining Sliver Horn M & D Silver Pick Consol	-1	3c	3 0 19 80	8,00 1,00 4,00	3c 11/8 M 5c M	1ay 1% A 1ay 12c Ju	une
Imperial Oil (Canada) con	1p	e 17e 21	1/2 32	0 7c 9 971/2	Feb Jan Mar	1¾ 50c 127½	June Mar May	Spearhead	-1	4% 2c	30	80 22,00	4 1/4 1c 1	Apr 5% J	Jan une
International Petroleum_ Keystone Ranger Devel_	_* 21		22.80 c 34,00		Mar		May Jan	Standard Silver Lead Stewart Mining		ē 19e 7e	196				Apr

980								-
Mining (Concluded) Par.	Friday Last Sale. Price.	Week's of Pric	ces.	Sales for Week.	Range	since	Jan. 1. High.	-
Success Mining1	50c	39c	53c	64.200				ug
Teck Hughes Tonopah Belmont Dev1	73c	72c 15/8	111/16	$18,700 \\ 3,300 \\ 14,800$	15/16	Jan Jan Jar	1% Ju 87e Ju	ine
Tonopah Divide 1 Tonopah Extension 1	72c 21/16	67c 1 ¹³ / ₁₆ 3c	72c 21/16 3c	5,300	15/16 1	Feb	21/16 A	lug
Tonopah Gypsy1	3c 21/16 8c		21/16 8c	2,200 12,000	17/16	Jan Feb		aug
Tonopah North Star5 Tri-Bullion S & D5 Trinity Copper	8e	5e	8c	11,000	1¼ J	Mar uly	3 .	lay Jan
Tuolumne Copper 1 United Eastern Mining 1	15%	71c 1%6	72c 1%	$\frac{800}{12,200}$	13%	Apr	21/2 .	lay Jan
United Verde Exten50c U S Continental Mines new	281/2	28½ 11c	28½ 11c	900	11c	Aug	55c .	Jan Jan Feb
Unity Gold Mines5 Victory Divide Mining.10c	4 2c	3 % 2c	2c	2,300	1c 7	dar dar une	2c 1	Feb
West End Consolidated	17c	16c	17c 11/4 18c	$32,000 \\ 16,500 \\ 14,000$	70c	Feb Feb	112 10 N	Mar
White Caps Mining 10c White Caps Extension 10c	13c	13e 3e 1	4e 11/8	6.000	1c J	une	4c /	Aug
White Knob Copp, pref_10 Yerrington Cons Yukon Gold Co5	4c 98c	3e 98e	4c	9,000		Apr	5c N 11/4 J	lay une
Bonds Allied Pack conv deb 6s '39		811/2	82	11,000	59	Jan	90	Apr
Allied Pack 8s Ser B w i '39 Aluminum Mfrs 7s 1925	9434	941/4	94¾ 104¾	$\frac{3,000}{5,000}$	1001/8		1043/8	Aug Aug
781933 Amer Cotton Oil 681924 Amer Light & Trac 68 1925	106	105%	991/2	4,000	93	Feb	99¾ J	July Jay
Amer Light & Trac 6s . 1925 Amer Tel & Tel 6s 1922 6s	100½ 101¾		107 1001/8 1013/8	$2,000 \\ 26,000 \\ 39,000$	99%	Jan Jan	101 1 101%	Mar Apr
American Tobacco 7s.1923 Anaconda Cop Min 7s.1929		10234	$102\frac{7}{8}$ $104\frac{5}{8}$	$\frac{11,000}{47,000}$	1001/2	Jan	104%	Aug Aug
6% notes Series A _ 1929 Anglo-Amer Oil 7½8_ 1925	103 1	101 1/8 103 3/8	$102\frac{1}{8}$ $103\frac{1}{8}$	$80,000 \\ 58,000$	1023/8	Jan	10434	Aug Aug July
Armour & Co 7% notes 1930 Atl Gulf & WISSL 5s 1959	105	104%	105 1/8 60 100 1/4	47,000 $21,000$ $12,000$	571/4	Apr	66 1/4 N	May Aug
l Baragua Sugar 7½s_1939 Bethlehem Steel 7s1923 Equipment 7s1935	106%	100 106½ 104	106 % 106 % 104 ¼	71,000	$100\frac{1}{4}$ $100\frac{1}{4}$	Jan Jan	106 3/8 1 105	Aug Aug
Bklyn Union Gas 6s w i_'47 Conv 7s	106	1043/8 1103/8	106 120	$\frac{110,000}{25,000}$	104 J 109 J	lune lune	106 120	Aug Aug
Canada SS Lines 7s w i 1947 Canadian Nat Rys 7s . 1938	951		96 112	$73,000 \\ 30,000$	104 7/8		112	May Aug
5s w i	993/	1013/8	1013/8	46,000 20,000	99%	Jan Feb	1013/8	Jan
Central Steel 8s1941 Charcoal Iron of Am 8s1931		941/2	95	17,000 16,000	921/2	Feb Mar June	99%	Aug Apr Aug
l Chic Un Stat 5s Ser B1963 Cities Serv deb 7s ser C '66 Deb 7s ser D1966		- 93	102 ¼ 94 91 ¼	19,000 8,000 7,000	87	Feb Mar	971/2 J	lune
Com'w'th Pow Corp 6s1947 Cons G E L & P Balt 7s '31		- 88	88½ 106¾	$\frac{20,000}{6,000}$	88 102%	July Jan	90 ¼ 1 106 ¾	May Aug
6s Series A w 11949 Consol Textile 8s1949 Copper Export Ass'n 8s '24	1033	103 98½	$103\frac{1}{2}$ $99\frac{1}{2}$	$8,000 \\ 13,000$	94	Feb	103 1/3 100 1/8 J	Aug
8% notes Feb 15 1925	5 1035	8 103 1/2	102 1/8 104 1/8	22,000 54,000	1031/2	Aug		Mar
Cuban Tel 1st 7 1/2s 194: Cudahy Packing 7s 193:	3	106 1/8	1011/2	18,000 6,000 5,000	$102\frac{1}{2}$ $100\frac{1}{2}$ 95	Jan Jan Feb	102 .	June July Aug
Deere & Co 7½s193: East Cuba Sug7½s w i '37 Fed Land Bk 4½s w i 1942	101	101	$102\frac{34}{103}$ $101\frac{1}{2}$	16,000 2,000	101	Aug	1051/2	Aug
Freeport Texas Co 7s_193' Gair (Robert) Co 7s_193'	7 122	122 9834	122 99	1,090 26,000	$\frac{1001}{95}$	Apr	156 J	June May
Galena-Signal Oil 7s. 1936 General Asphalt 8s. 1936	1053	105½ 105	$106\frac{1}{4}$ $105\frac{1}{8}$	34,000 18,000	$100\frac{1}{2}$ 102	Jan Jan	107	Aug
Goodrich (BF) Co 78.1923 Grand Trunk Ry 6 1/28.1936	8 1073	4 107	1033/8 1083/2	68,000	96¼ 102 100	Jan Jan		Aug
Gray & Davis 7s wi1932 Gulf Oil Corp 7s1933 Hood Rubber 7% notes '3	2 100 3 1043 6 101	100 104 100½	100 104¾ 101	25,000 37,000 43,000	102¾ 95	Jan Jan	104¾ 1 101	Aug May Aug
Humble Oil & Ref 7s. 192 Interb R T 8s J P M rects	3 100%	6 100%	100%	8,060 333,000	99 1/8 72	Jan Jan	101¾ 1 95	May May
Certificates of deposit	1 102	913/	102	70,000 11,000	76	July Jan	95½ 102	Aug Aug
Kan City Term Ry 6s_192 Kansas Gas & El 6s w i 192 Kansas Cas & El 6s w i 192	5 97	- 101½ 96½ 4 105½	981/2	7,000 71,000 16,000	99 1/8 95 101 1/8	Jan June Jan	101½ . 98½ 106¾	June Aug Jan
Kennecott Copper 7s.193 Kings County Ltg 6 1/2 s w i Laclede Gas Light 7s	99	975/	99	12,000 103,000	961/2	Mar Feb		May Aug
Libby McNeill & Libby 7s'3 Liggett-Winchester 7s. 194	2 104	1001	100 1/2	5,000 4,000	94½ 98% 98½	Apr Mar	101¼ 104	Apr
Magma Copper 7s w 1.193 Manitoba Power 7s194	1	971	98%		89	Jan June	100	June May
Merch & Mfrs Exch 7s 194 Morris & Co 7½s193 Nat Acme Co 7½s193	0 106	106 3	10614	11,000 3,000 56,000	102 1/4 92	June Jan Mar		May May Apr
Nat Cloak & Suit 8s_193 National Leather 8s_192	0	104 3	105	18,000	95 95½	Jan Jan	105 101	Aug
N Y N H & Hartf 4s192 7s w i192	5	102	102	1,000 49,000	681/2	Jan Mar	102 92½	Aug
Certificates of deposit 500 franc bonds Otls Steel 7 1/2 s w 1 194		- 863	87 741/4	53,000 190,500	86 1/8 64 7/8	Aug	87 78	Aug May
Phila Electric 5 ½s w i 194 Phillips Petrol 7 ½s 193	7	101	8 95½ 101¼ 118	41,000 16,000 2,000	95 99 101	June Feb	$95\frac{1}{2}$ 102 126	Aug Aug May
Without warrants Procter & Gamble 7s192	3	102	102	1.000	99	Apr		May Feb
Public Serv Corp 7s w 1194 Sears, Roebuck & Co 7s '2 7% serial notes Oct 15 '2	1 103	1023 14 1001	4 100 ¼ 4 103 ¼ 4 100 ¼	1,000 26,000 1,000	981/2	Feb Jan	104 1017/8	Apr
Shawsheen Mills 7s193	1	1053	4 102	5,000	97 101	Jan Jan	102 106	Apr
Solvay & Cle 8s192 Southw Bell Telep 7s.192 Stand Oll of N.V. deb 6 1/8 23	5 103	103	106 3/4 103 1/4	25,000 27,000	1021/4	Jan Jan Mar	107 1/4 104 1/8	July Aug
Stand Oll of N Y deb 6 ½ s'3 7% serial gold deb 192 7% serial gold deb 192	5 107	% 1063	4 109 3/8 4 108 4 107 3/8	23,000	104	Mar Jan Mar	109 % 108 109	July Aug Aug
7% serial gold deb193 7% serial gold deb193	0 108	1073	4 108 ½ 4 110 ½	9,000	106 107 ½	Apr Mar	109 111	June
Stewart Warner 8s 192 Sun Co 7s 193 Swift & Co 7s 193	6 114	78 1017	117 % 10134	77,000	100 % 98 ¼	Jan Jan	117 102	Aug
78Aug 15 193 Union Oil of Calif 6s194	11 103	14 103	6 102 1/2 6 103 1/2 101 1/2	37,000	101	Jan Jan	102 1/2	July
United Oil Produc 8s193 United Rys of Hav 7½s '3	1 100 6 106	100 105	100%	6 26,000 6 20,000	90	Feb Jan	102 110 108	May Api Api
U S Rubber 1st ref 5s_194 Vacuum Oil 7s198	7 90 36 109	34 90 1 14 108 1	90% 109%	43,000	901/2	Aug Jan	9034	Aug
Western Elec conv 7s.192 l WinchRepeatArms71/28'4	106	106	107 12 102	783,000 15,000		Jan Mar	109 1/4	Mai
Foreign Government and Municipalities								
Argentine Nation 7s193 Mexico 4s194	15 37	34 37	6 394	\$ 208,000 \$ 335,000	371/2	Jan Aug	1011/8 521/4	Aug
3s		12	181	$\begin{bmatrix} 25,000 \\ 40,000 \end{bmatrix}$	1714	Aug July	12½ 23	June
6s 10-Year series B Netherlands(Kingd)6s B '	96	50 96 15	961	65,000 65,000 65 65,000 65 65,000 65 65,000 65 65 65 65 65 65 65 65 65 65 65 65 65	50 96	July	501/2 961/4	July
Russian Govt 5½s192 Certificates		15		48,000 16,000 11,000	131/2	Jan	28 26¼ 26¼	Api Api
616s certificates 10:	191	! !!!						43.10
6 4/s certificates 19: Serbs, Croats and Sloven (Kingdom of) 8s wi 19: Switzerland Govt 5 4/s 19:	es 26 95	10 35 95 104		141,000	95	July	96	Aus

† Odd lots. * No par value. \$ Dollar per 1,000 marks. \$a Ex-100% stock dividend. \$g Marks. \$k\$ Correction. \$l\$ Dollars per 1,000 lire flat. \$l\$ Listed on the Stock Exchange this week, where additional transactions will be found. \$o\$ New stock. \$w\$ When issued. \$x\$ Ex-dividend. \$y\$ Ex-rights. \$z\$ Ex-stock dividend. \$o\$ New stock. \$f\$ Purchaser also pays accrued dividend. \$e\$ New stock.

Quotations for Sundry Securities.

All bonds prices are	"and	Inter	indry Securities.
	-	2014	Joint Stk. Land Bk. Bonds Chie Jt Stk Land Bk 58. 1939 9984 10012
Atlantic Refining100)	995	1025 118	5a 1951 opt 1931
Borne Scrymser Co100 Buckeye Pipe Line Co 50	440	125	5 148 1951 opt 1931 105 106
Chesebrough Mfg new100	195	225	RR. Equipments—Per Ct Basis. Atch Topeka & Santa Fe 6s. 5.30 5.00
Crescent Pipe Line Co. 50	140	143 35	Atlan Coast Line 68 & 61/48 5.40 5.00 Baltimore & Ohio 41/48 & 68 5.50 5.00
Cumberland Pipe Line_100 Eureka Pipe Line Co_100	91	150 93	Buff Roch & Pitts 48 & 41/8 5.20 4.90 Equipment 68 5.30 5.00
Galena Signal Oil com 100 Preferred old 100 Preferred new 100		53 112	Canadian Pacific 4 1/48 & 68 6.00 5.50 Caro Clinchfield & Ohio 58 6.00 5.50
Illinois Pipe Line 100	166	170	Central of Georgia 41/8 5.50 5.00 5.00 5.00 5.00 5.00 5.0
Indiana Pipe Line Co 50 International Petrol (no par) National Transit Co 12.50	*95 *2134 *2612	98 22 27	Equipment 5s 5.50 5 00
New York Transit Co100 Northern Pipe Line Co100	167	170 106	Chicago & Alton 6s
Ohio Oli Co		288	Chicago Ind & Louisy 41/28 5.50 5.10 Chicago St Louis 4 N O 5 5.35 5.00
Prairie Oil & Gas 100 Prairie Pipe Line 100	595	605 262	Equipment 68 & 6 \(6 \) 5.25 5.00
Solar Refining 100 Southern Pipe Line Co. 100	94	350 96	Chic R I & Pac 41/8, 58, 68 5.60 5.10
South Penn Oll	60	62	Delaware & Hudson 6s 5.35 5.00 Erie 4 1/4 s. 5s & 6s 5.80 5.20
Standard Oil (Indiana) 25	11438	11558	Great Northern 68 5.40 5.40 5.60 5.20 Hocking Valley 41/48.58 & 68 5.25 5.00 Illinois Central 41/48.58 & 68 5.25 5.00
Standard Oll (Kansas) _ 100 Standard Oll (Kentucky) 25	100	1001 ₂	Equipment 78 & 6368
Standard Oil of New Jer 25	*x182	185 183 1163 ₄	Louisville & Nachville Se 5.25 5.00
Preferred 100 Standard Oll of New Y'k.100 Standard Oll (Ohio) 100	2439 .	442 460	Equipment 6s & 6 \(\frac{1}{2} \) 5.35 5.10 Michigan Central 5s, 6s 5.30 5.00 Minn St P & S S M 4 \(\frac{1}{2} \) 8 & 5s 5.10
Preferred 100 Swan & Finch 100	*117	119 35	Equipment 6 % & 78 5.60 5.20 Missouri Kansas & Teras 58 5.75 5.25
Union Tank Car Co100 Preferred100	104 108	106 110	Missouri Pacific 58 5.60 5.20
Vacuum Oil	465 •22	470 27	Mobile & Ohio 4 1/5, 58 5.20 5.20 1.25 New York Central 4 1/5, 58 5.30 4.90
Other Oil Stocks	••••		N V Ontario & Western 4:48 6 00 5.50
Atlantic Lobos Oil (no par) Preferred 50	•101 ₄ •40	103 ₄ 50	Mortolk & Western 41/4 0.13 T OU
Humble Oil & Refining	230	530 235	Pacific Fruit Express 7s 5.30 5.10
Magnolia Petroleum 100	*113 175 *834	180	Pennsylvania RR 48 & 41/2 5.15 5.25 5.10 Equipment 68 5.25 5.40 5.20
Merritt Oil Corporation. 10 Mexican Eagle Oil 5	*13 151 ₄	91 ₄ 141 ₄ 151 ₂	Pittsb & Lake Erie 6s & 6 1/4: 5.40 5.20 4 80 Reading Co 4 1/4s 5.75 5.20 4 80 5.75 5.20
Salt Creek Producers	10.4	1012	St Louis & San Francisco 5s. 5.70 5.20
American Cigar common.100	74 84	76 88	Seaboard Air Line 41/8 & 58. 5.15 4 85 5.15 4 85 5.25 5.00
Amer Machine & Fdry_100 American Tobacco scrip	225 143	250 145	Equipment 78. 5.25 5.00 Southern Ry 4½8, 5s & 6s. 5.60 5.20 Toledo & Ohio Central 6s. 5.40 5.20 Union Pacific 7s. 5.20 5.00
British-Amer Tobac ord. £1 Brit-Amer Tobac, bearer £1	*191 ₂ *191 ₂	20 ¹ 2 20 ¹ 2	Union Pacific 78
Conley Foll (new) _ (no par) Helme (Geo W) Co, com .100	*1212 160	170	Public Utilities
Preferred 100 Imperial Tob of G B & Ire.	111 •15	115 1534	Amer Light & Trac. com 10(138 140
Johnson Tin Foil & Met. 100	94 115	100 117	Amer Power & Lt. com 100 135 138
Preferred	99 29	102 31	Amer Public Util, com. 100 15 19
Scrip	67 •75 •75	75 85	Preferred100 30 35 BlackstoneValG.&E.com 50 4 70 7212
Reynolds (R J) Tobacco. 25 Schulte Ret. Stores (no par)	•36 120	85 38 123	Cities Service Co. com 100 195 197
Universal Leaf Tob com_100 Preferred100	99	161 88	Colorado Power, com 100 23 2412
Young (J S) Co100 Preferred100	94	98	Com'w'th Pow, Ry & Lt. 100 30 3112
Rubber Stocks (Clevel Firestone Tire & Rub,com_10 6% preferred100	73	76 91	Elec Bond & Share, pref 100 9612 98
7% preferred 100 Gen'l Tire & Rub, com 100	285 250	851 ₂ 300	Lehigh Pow Sec (no par) d1612 1634
Preferred	92	95 10	Preferred 100 8212
Preferred	291 ₂ 65	69	8 f g deb 7s 1935M&N 101 103
Miller Rubber 100	70	85	Preferred 100 35 38
Preferred	70	100 75	North'n States Pow,com.190 91 94 94 94
Bwinehart Tire & R.com_100 Preferred		29	Nor Texas Elec Co, com 100 8112 8312 8314 89 874 89 874 874 874 875
Sugar Stocks Caracas Sugar 50 Cent Aguirre Sugar com_ 20	•141 •80	82	Puget Sound Pow & Lt 100 32 130
Central Sugar Corp. (no par)	•1	2 113	7% preferred 100 103 105 Gen M 7 48 1941 M&N 104 106
Preferred 100 Cupey Sugar common 100 Preferred 100	25 45	50 65	Republic Ry & Light
Fajardo Sugar		76	South Calif Edison, com 100 104 1041 ₂ Preferred 100 118 122
Godenaux Bug Inc (no par)	70	17	Professed 50 *48 4912
Great Western Sug, com. 100	250	80 260	Tennessee Elec Pow (no par) 13 ¹ 2 14 ¹ 4 2d preferred
Preferred 100 Holly Sug Corp.com(no par) Preferred 100	II TOO	110 25	1st preferred100 74 77
Juncos Central Sugar100	1 45	100	Western Power Corp100 35 36 82
National Sugar Refining 100 Santa Cecilia Sug Corp., pf. 100	111	150 14 53	Short Term Securities—Per Cent Am Cot Oil 6s 1924 MAS2 9988 9988
Savannah Sug, com_(no par Preferred100 West India Sug Fin, com.100	00	99	Amen Tel & Tel de 1004 716 4 1015e 1017e
Preferred 100 Industrial & Miscellaneous	0 00	65	6% notes 1922
American Hardware10 Amer Typefounders,com.10	0 187	190 57	78 1929 Series BJ&J 10412 10434
Preferred10 Atlas Powder10	130	98 140	
Bliss (EW) Co, new_(no par	0 *54	32 60	Deb 68 J'ne 15 '24_J&D15 10634 Beth St 7% July 15'23J&J15 10612 107
Preferred10	0 107 0 100	109 102	Canadian Pac 68 1924.M&S2 10138 10138 Federal Sug Ref 68 '24_M&N 101 10138
Celluloid Company10 Childs Co. com10	0 108	98 112	Goodrich (BF) Co 78'25.A&O 103's 103's Hocking Valley 68 1924.M&B 101 101's
Preferred10 Hercules Powder10	0 167	108 175	Hocking Valley 6s 1924 M&S 101 10112 Interboro R T 8s 1922 M&S 9214 93 K C Term Ry 6s '23 M&N15 1018 1018 1018 646 July 1931 J&J 103 10412
International Salt10	0 61	68	103 10412 Teclede Gas 7s Jan '29 F&A 1018 10184
International Silver, pref 10 Lehigh Valley Coal Sales. 5 Pholos Dodge Corp. 10	0 *80	83	Bloss Sheff S & I os 29 F&A 30% 95%
Phelps Dodge Corp10 Royal Baking Pow, com.10 Preferred10	0 108	112	7% notes Aug 15 1931 10314 10358
Preferred10 Singer Manufacturing10		97	U B Rubber 7 1/28 1930_F&A 10812 109 West Elec conv7s 1925_A&O 10658 10678
a Des share A Rosts A	Purch	-	also pays accrued dividend. s New stock.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.		Gross Earn			atest Date.	ROADS.		Gross Earn			atest Date
	Week or Month.	Year.	Year.	Year.	Previous Year.		Week or Month.	Year.	Previous Year.	Year.	Previous Year.
labama & Vicksb	June	281.735	\$ 247,211	1.575,090	1,598,223	Mississippi Central	June	\$ 129,211	97.200	739.741	\$ 513,41
mer Ry Express krCanton&Youngs	July			51,737,855 1,255,556 3,009,620		Mo & North Arkan Missouri Kan & Tex	June June	76,953 2,747,099	2,670,216	115,262 $14,698,965$	16,004,24
nn Arbor tch Topeka & S Fe	June	96.675 15524584	$\begin{array}{c} 110,383 \\ 14850226 \end{array}$	3,009,620 83,402,328	2,925,528 89,200,128	Mo K & T Ry of Tex Total system Missouri Pacific	June June	$1.816.892 \\ 4.669.393$	4,840,601	14,698,965 10,008,850 25,391,496 48,524,436	13,200,10 $30,329.34$
Panhandle S Fe Gulf Colo & S Fe_	June June	1.892.718	737,824 $2,437,915$	3,009,620 83,402,328 3,471,006 9,994,276	4.133.565 $14.011.192$	Missouri Pacific Mobile & Ohio	June June	$8,663,836 \\ 1,480,222$	$8,584,383 \\ 1,303,285$	48,524,436 8,522,874	52,400,95 9,241,56
tlanta Birm & Atl- tlanta & West Pt-	June	312.517 207.363	$261,610 \\ 196,055$	1,842,846	14,011,192 $1,489,894$ $1,254,772$	Colum & Greens_ Monongahela	June	126,183 129,932	96.258	714.658	769,81 1,885,17
tlantic Citytlantic Coast Line_	June	467.594	448.789	1 874 969	1 865 233	Monongahela Conn.	June	155,429	51,769	832,985	370.06
altimore & Ohio	June	17580 515	16316 024	37.095,580 98,079,159	96,230,951	Montour Nevada-Cal-Oregon	2d wk Aug	16,932 7,725	9,897	157,162	210,0
B & O Ch Termangor & Aroostook	June	290,213 562,672	438,983		3,776,160	Newburgh & Sou Sh	June	46,078 178,888	14,446 99,775	997,496	648.94
ellefonte Central elt Ry of Chicago_	June	9,259 501,780	457,235	2.890,776	$\frac{40,976}{2,503,441}$	New Orl Great Nor- N O Texas & Mex		$\begin{array}{c c} 218,620 \\ 197,823 \end{array}$	217,644 $209,565$		
essemer & L Erie- ingham & Garfield		$1,389,042 \\ 23,625$	1,656,893 $11,425$	4,664,649	5.928.169	Beaum S L & W StL Brownsv & M	June	148,020 316,856	137,008	1,015,176	1 1111 0
oston & Maine klyn E D Term	June June	$\begin{bmatrix} 6.523,383\\127,723 \end{bmatrix}$	6,440,900 96,103	82,380 37,848,763 797,420	37,149,810 661,067	New York Central	June	29462 408	27868 173	158557783	1575795
uff Roch & Pittsb_	3d wk Aug	216,426	301,443	8,956,889	9,745.693	Ind Harbor Belt_ Lake Erie & West	June	856,905	774,517	4,638,822 4,588,921 37,437,749 40,829,633 1,750,311 11,800,206 3,684,921 14,222,570 1,391,125 57,847,727 6,752,713 1,975,042 4,200,225	4,454.3
anadian Nat Rys- anadian Pacific	2d wk Aus	2.076.934	2 384 012	64 743 086	72 260 283	Michigan Central Clev C C & St L Cincinnati North	June	7,613.870	6,942,887	40,829,638	39,593,7
aro Clinch & Onio.	June	699,220	609,085	3,863,255	3.581,721	Pitts & Lake Erie	June	2,061,173	1.639,711	11,800,206	12,360,1
entral of Georgia entral RR of N J	June	3,443,405	$\frac{1,941,432}{4,426,928}$	$210.747,997 \\ 23.199,980$	3.581,721 $11.132,682$ $25,149,836$	Tol & Ohio Cent. Kanawha & Mich	June June	$\frac{401,560}{203,839}$	922,950 458,243	3,684,921 $1,560,542$	4,994,5 2,280,8
ent New England. entral Vermont	June	458,678 542,133	684,374 533,235	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,109,667 3,086,836	N V Chic & St Louis	June *	$2,606,879 \ 209,726$	$\begin{bmatrix} 2,209,246\\ 330,484 \end{bmatrix}$	14,222,570 $1.391,125$	13,120,30
harleston & W Car hes & Ohio Lines	June	8.870.114	231.025 $8.564.712$	$\frac{1,724,476}{2,44,172,859}$	1,690,322	N Y Connecting N Y N H & Hartf N Y Ont & Western.	June July	10249837	9,772,686	57,847,727 6,752,713	55,055,0 8 135.7
chicago & Alton chic Burl & Quincy. chicago & East Ill	June	2.306.082	2,580,089	14,132,672	25,149,836 4,109,667 3,086,836 1,690,322 41,883,146 2,14,467,083 2,78,379,915	N Y Susq & West	June	324.241 752,968	458,992	1,975.049 $4,200.225$	2,157,4
hicago & East Ill hicago Great West	June	2,010.422	2,101.84	7 11,903,154	12,850,818	Norfolk & Western	June	9.473.091	7.050.018	46.011.351	39.191.0
hic Ind & Louisv hicago Junction	June	1.358.651	1,286,639	7.757.916	$\begin{array}{c} 78.379.915 \\ 12.850.818 \\ 411.659.886 \\ 7.313.189 \\ 5.2042.576 \\ 67.769.580 \\ \end{array}$	Northern Pacific Northwestern Pac	June	719,158	834,554	$\begin{array}{c} 41,922,104 \\ 3,557,385 \end{array}$	3,690,7
chic Milw & St Pau	June	13513 554	12353 00	$\frac{2,045,955}{1,71,156,775}$	67,769,580	Pennsylv RR & Co. Balt Ches & Atl.	June	148,510	156.936	240161 064 667,302	719.2
Chic & North West. Chic Peoria & St_L.	June	168,092	160.58	5 67,660,629 9 1,133,185	866,000,10,6	Grand Rap & Ind	June June	100,082 $712,602$	617.668	4.125.809	4 086 0
Chicago River & Inc Chic R I & Pacific	June	594,994 10733758	1110685	792,263 5 56,053,689	62 313 356	Mary Del & Va	June June	2,917,091	1 2,792,777	13,964,429	12,767,1 539.6
Chic R I & Gulf. Chic St P M & Om.	June June	516,269 2,466,83	646,34	9 2,716,060	3,568,395 1 13,046,969	N Y Phila & Nor Tol Peor & West	June	659,842	621,100 110,619 41,105,933	3,483,38	3,072,3
linc Ind & Western	June	376.75	7 288,80	6 2,043,584	1.697,748 $2.15,692,225$	W Jersey & Seash	June	1.090.19	1,105,93	5,725,940	1 5 542 0
Colo & Southern Ft W & Den City Trin & Brazos Va	June	784,649	9 789.07	2 4.362,143	3 5,238,474	Pennsylv System.	June	55367 758	57184018	47,521,41 319078070 891,05 1 18,207,97	3264643
Wichita Valley	June	89,779	9 102,30	6 571,44	5 786,343	Pere Marquette	June	3,304,99	3,151,54	18,207,97	830,6
Cumb V & Martin_ Delaware & Hudson	June	2,296.018	$1147.89 \\ 3.723.60$	7 453,318 8 18.866.43	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Perkiomen Phila & Reading Pittsb & Shawmut_	June June	$\begin{bmatrix} 122,100 \\ 5,673,49 \end{bmatrix}$	$\begin{vmatrix} 105,19\\1,215,00 \end{vmatrix}$	585,45 1 38,260,11 510,06	$ \begin{array}{c cccccccccccccccccccccccccccccccc$
Del Lack & Wester Denv & Rio Grand	e June	$\begin{bmatrix} 5,501,26 \\ 2,737,22 \end{bmatrix}$	$7 7,566,13 \\ 7 1,858,50$	2 35,882,809 $7 14,456,21$	$8 42,279,985 \\ 1 14,240,766$	Pittsb & Shawmut_ Pitts Shaw & North	June June	55,34 72,41	5 81,87 96,88	$\begin{bmatrix} 510,06 \\ 523,89 \end{bmatrix}$	II SUB 2
Denver & Salt Lak Detroit & Mackina	e June c June	2,737,22 41,96 185,53	3 298,09 5 177,36	7 555,82 3 815,31	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Pittsb & West Va-	_ June	72,41 228,34 92,50	96,88 3 367,270 7 157,73	523,89 6 1,391,14 998,84	3 1,416,6
Detroit Tol & Iront	June	185,53 904,63 310,02	5 177,36 2 578,24 5 222,78	5 4.477,92 4 1.809,13	3 2,655,536	Port Reading Quincy Om & K C. Rich Fred & Potom	June	92,50 98,87 960,33	31 109.14	530.68	628,2
Det & Tol Shore L_ Dul & Iron Range_ Dul Missabe & Nor	June	1,317,15	5 222.78 0 701.53 4 $1.993.53$	1 2.176,54 8 3.844.73	$\begin{array}{cccc} 1 & 1,204,187 \\ 9 & 2,128,259 \\ 4 & 4,497,117 \end{array}$	Rutland St Jos & Grand Isl'	_ June	234,91	9 254.39	$\begin{array}{c c} 0 & 1.505.62 \\ 0 & 1.505.62 \end{array}$	0 1.510.1
Dul Sou Shore & Al	12d WK Au	99,47	1 83,83	9 2,572,41	5 2,784,959	St Louis San Fran_	_ June	7,566,58	9 6,406,07	9,39,420,41	9 39,950,3
Duluth Winn & Pa East St Louis Conn	June	194.909 173.37 480.30	$9 \mid 119.57 \\ 7 \mid 128.88$	5 1.011.16	6 808.487	St L-S F of Texa	s June	104,42 141.48	9 154.12	1 780.82	6 855.7
Eastern SS Lines Elgin Joliet & East	_ June	1,731,84	0 416,13 5 1.311,07	$\begin{array}{c c} 6 & 1,585,19 \\ 8 & 10,507.23 \end{array}$	$\begin{bmatrix} 1.259.123 \\ 5.10.414.300 \end{bmatrix}$	St Louis Southwest St L S W of Texa	s June	634,76	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 3,438,20	8 8,294,9
El Paso & Sou Wes		1.066,44 $6.911.86$	$0 1.025.72 \\ 6 8.112.29$	$\begin{bmatrix} 1 & 5,209,39 \\ 6 & 44,433,30 \end{bmatrix}$	5 10,414,300 6 6,003,017 6 49,596,485	Total system St Louis Transfer.	June	g 466,29 62,45	2 475,95	$\frac{2}{7}$ $\frac{11,636,12}{370.57}$	5.11,648, 4 566.0
Chicago & Erie N J & N Y RR	June	903,50 123,40 813,13 110,47	0 748,40	9 5,492,77	4 5,325,183	San Ant & AranPas	s June	416,18	4 06 05	7 514 48	9 2.813.3 2 619.4
Florida East Coast Fonda Johns & Glo Ft Smith & Wester Galveston Wharf	June	813,13	1 124,02 8 874,87 9 111,63	4 8,065,23	$\begin{array}{c} 8 \\ 719.990 \\ 8 \\ 8.295.665 \\ 779.047 \end{array}$	Seaboard Air Line.	_ June	3,600 19	93.056.71	$1 22,426,50 \ 0 83,205,31 \ 7 12012721$	7 22,178,2
Ft Smith & Wester	n June					I Southern Pacific C	o June	22897 09	8 23044 22	7 12012721	9 130248
Galveston Wharf_Georgia Railroad_Georgia & Florida_Grand Trunk Syst_Atl & St Lawr_Ch Det Can G T. It	June	421.35	6 412,19	2,367,73	4 2,636,266	Arizona Eastern	_ June	281.01	9 180,73	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 1.586.
Grand Trunk Syst	2d wk Au	g = 2,299,73	8 2,291,88	2 61,926,11	4 61,009,73	Galv Harris & S. Hous & Tex Cen Hous E & W Tex	_ June	1,094,77	41,074.83	$5 \begin{array}{c} 10,306,16 \\ 6,904,22 \end{array}$	6 6.071.
Ch Det Can G T Jo	June	155,44	8 132.00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 969.681		n June	310,70	$\begin{vmatrix} 2 & 240,65 \\ 298,16 \end{vmatrix}$	$\begin{bmatrix} 0 & 1,413,01 \\ 8 & 2,108.19 \end{bmatrix}$	3 1,353, 3 2,097,
Atl & St Lawr Ch Det Can G T Jc Det G H & Milw Grand Trk West Great North Syste Green Bay & West Gulf & Ship Island Hocking Valley Linois Central Total system	June June	$\begin{bmatrix} 553.81 \\ 1.683.52 \end{bmatrix}$	$\begin{bmatrix} 5 & 362.98 \\ 3 & 1.333.43 \end{bmatrix}$	52 61,926,11 99 1,364,89 96 1,124,37 82 2,536,00 88 7,343,63 93 42,730,19 68 686,69 7 2 250,01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Morg La & Tex. Texas & New Orl	June June June June June June June June	686,18	3 569,58 34 749,64	$\begin{bmatrix} 3,850,21 \\ 3,4,346,66 \end{bmatrix}$	3 1,353, 3 2,097, 6 4,295, 0 4,253,
Great North System Green Bay & West	n June June	9,242,24 $125,04$	1 8,448,60	03 42,730,19 6 686,69	541,903,787 $690,298$	Southern Railway	- 3d wk Jul	y 2,768,73 861.02	$\begin{array}{c c} 8 & 3.057.91 \\ 6 & 753.12 \end{array}$	9 90,998,44	991,128, 64,704
Gulf Mobile & Nor	June				$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ala Great South Cin N O & Tex P Georgia Sou & Fl	June June	1,821,50	09 1,400,32	9,119,25	8,827,
Hocking Valley	June	1,178,01	8 225,26 8 1,520,86	03 0.350.41	0 6.380.872	New Orl & Nor E Northern Ala	June	558,57	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 3,120,82	2 3,261,
Total system	June	13780 72	01291730	$\begin{array}{c} 69.773.12 \\ 00.78.501.73 \end{array}$	9 78.870.920	3 Spokane Internat'	_ June	90,34	101,54	11 341.33	4 033.
Internat & Grt Nor Internat Ry of Me	June	201,64	$\begin{array}{c} 6 & 1,461,26 \\ 7 & 149,74 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 1 599 810	Staten Island R T	_ June	646,53 202,26	216.09	19 1 151 80	08 1.197
Kan City Mex & C K C Mex & O of Te	y June	123,18 135,32	$\begin{bmatrix} 2 & 116.05 \\ 5 & 134.65 \end{bmatrix}$	740.23	3 833,333 6 1,016,53	Tennessee Central Term RRs Asnof St	L June	219,06 383,40	$\begin{vmatrix} 196,04 \\ 04 \end{vmatrix} \begin{vmatrix} 346,11 \end{vmatrix}$	$\begin{bmatrix} 1 & 1 & 193 & 73 \\ 8 & 2 & 283 & 85 \end{bmatrix}$	$\begin{vmatrix} 1 & 1,178, \\ 55 & 2,176, \end{vmatrix}$
K C Mex & O of Te Kansas City South Texark & Ft Sm	June June	11.518.10	0011.631.23	(8) 8.732.51	7 9 996 36	St L Mer Bage 1	2d wk A	383,40 278.30 1g 536,70	09 274.95 04 674.44	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 6 & 1.742 \\ 4 & 21.912 \end{vmatrix}$
Total system Kan Okla & Gulf	July	1,506,35 250,79	$\begin{array}{c} 7 & 1,803,08 \\ 9 & 142,92 \end{array}$	56 11,216,73	4(12,859,40)		stiJune	617.60	740,35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,357,
Lake Sup & Ishpe	m June June	177.98	26.31				_ June	8,401,92	25 8,785,17	$ \begin{array}{c} 08 \\ 75 \\ 45 \\ 402.18 \\ 16 \\ 380 \\ 58 \end{array} $	3 48,705, 9 15 652
Lehigh & Hud Riv	June	84,26 160,12	269.24	1011.200.23	6 1.594.706	Total system	July	145993	13 15675 6	57.98,530,81	7 103488
Total system Total system Kan Okla & Gulf Lake Sup & Ishpe Lake Terminal Ry Lehigh & Hud Riv Lehigh & New Eng Lehigh Valley Los Ang & Salt Lale	June		2 6.579.72	29 30.941,22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Union RR (Penn).	_ June	1,192,1	18 859,28	55 5,071,26	7 4,985,
Los Ang & Salt Lal Louisiana & Arkar	June	$\begin{vmatrix} 1,844.97\\ 320.34 \end{vmatrix}$	1 264.64	$egin{array}{cccc} 08 & 9.450,00 \ 10 & 1.633,28 \ 99 & 1.607,99 \ \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Vicks Shreve & Pag	June June	350,3	59,29 12 339,91	760,53 5 1,881,3	$\begin{bmatrix} 6 \\ 2.047 \end{bmatrix}$
Louisiana Ry & Na Louisville & Nash	June June	281,85 1188296	$\begin{array}{c c} 274.39 \\ 9.829.54 \end{array}$	$\frac{1,607,99}{45,62,050,12}$	$01 \mid 1.846.38$ $05 \mid 57.604.13$		Tuno	$\begin{bmatrix} 2,069,2 \\ 5,362,3 \end{bmatrix}$	$54 \mid 2.004.24 \\ 71 \mid 4.738.99$	75,45,402,18 $816,380,58$ $16,380,58$ $10,12,698,72$ $55,071,26$ $15,1,881,3$ $10,10,485,19$ $10,48$	989,596, $3428,832$
Louisv Hend & St Maine Central	L June June	1.699.62	1 1.595.84	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	88 1,406,98. 25 10,476,77	Western Maryland Western Pacific	June June	1,271,5	71 1,451,2	25 8,244,03 52 5,090 2	39 9,133. 11 5,555
Midland Valley	June	434.59	320.8	14 2.281.89	206 56	Western Ry of Ala.	June	213,3	81 204.4	25, 23, 30, 30, 30, 30, 30, 30, 30, 30, 30, 3	32 1,214, 30 6,748, 52 1,124,
Los Ang & Salt Lai Louisiana & Arkar Louisiana Ry & Na Louisville & Nash Louisv Hend & St Maine Central Midland Valley Mineral Range Minneap & St Lou Minn St P & S S M	is 2d wk A	310,44	397.6	9,203,45	$\begin{array}{c} 11 & 1.846, 38 \\ 55 & 57,604, 13 \\ 88 & 1.406, 98 \\ 25 & 10.476, 77 \\ 99 & 2.251, 29 \\ 34 & 206, 56 \\ 9,551, 09 \\ 28 & 19.378, 74 \end{array}$	9 Wabash RR 5 Western Maryland 2 Western Pacific 3 Western Ry of Ala 4 Wheel & Lake Eri Wichita Falls & N 2 Yazoo & Miss Vall	W June	105,4	02 152.5	$\begin{array}{c cccc} 05 & 1,194.73 \\ 23 & 6,822.93 \\ 94 & 583.53 \\ 06 & 8,728.6 \end{array}$	1,124
Minn Str & SSM	- June	4,204,33	1 0,201,1	00 19,204,92	0 19.3/8,/4	2 Yazoo & Miss Valle	June	1,424,9	10 1,512,7	00 0,728,6	19 9,994

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

	Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summar	ries.	Current Year.	Previous Year.	Increase or Decrease.	%
1st 2d 3d 4th 1st 2d 3d 4th 1st 2d	week June (17 roads) week June (18 roads) week June (16 roads) week July (18 roads) week July (16 roads) week July (17 roads) week July (16 roads) week Aug (14 roads) week Aug (15 roads)	\$ 12,953,923 12,971,059 12,985,740 17,624,246 13,154,413 12,880,105 12,354,510 13,403,786 9,800,291 10,098,184	\$ 12,404,769 12,740,850 12,798,352 16,810,702 13,056,097 13,090,802 12,969,484 13,976,759 10,603,153 10,999,399	-572,973	1.81 1.46 4.84 0.75 1.61 4.74 4.09 7.57	Mileage. Curr. Yr. September 235, 155 October 235, 228 November 236, 043 December 235, 395 February 235, 395 February 234, 986 April 234, 985 May 234, 931 June 235, 310	234,686 234,972 224,784 234,636 234,880 234,202 234,338 234,051	496,784,097 534,332,833 464,440,498 406,864,055 393,892,529 400,430,580 473,433,886 416,240,237 447,299,150	640,255,263 590,468,164 527,480,047 469,195,808 405,203,414 457,374,460 432,106,647 443,229,399	+16.059.426 $-15.866.410$	16.54 21.34 22.87 16.05 1.18 3.51 3.67 0.92

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 15 roads and shows 8.19% decrease in the aggregate over the same week last year.

Second Week of August.	1922.	1921.	Increase.	Decrease.
	3	8	S	8
Ann Arbor	96,675			13,707
Buffalo Rochester & Pittsburgh_		301.443		88,434
Canadian National Railways		2,384,013		307,079
Canadian Pacific		3,745,000		234,000
Colorado & Southern			17 000	43,714
Duluth South Shore & Atlantic.	99,471	83,839	15,632	
Grand Trunk of Canada Grand Trunk Western Detroit Gr Haven & Milw	2,299,738	2,291,882	7,856	
Canada Atlantic	310,441	397,640		87,199
Nevada California & Oregon		9.897		$\frac{2,172}{9.660}$
St Louis Southwestern Texas & Pacific	466,292 536,704	475,952 $675,442$		138,738
Total (15 roads) Net decrease (8.19%)	10,098,184	10,999,399	23,488	924,703 901,215

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

-6	ross from	a Rallway-	-Net from	Railway-	-Net after	Taxes
	922.	1921.	1922.		1922.	1921.
	8	8	\$	S	8	\$
Akron Canton & Y	oungsto	wn-				
July	183,942	158,695	69,052	77,203	58,052	68,203
From Jan 1. 1,	255,556	814,887	551,183	207,332	482,096	144,332
Montour RR-						
	16,932	109,686	-37,802	4,339		661
From Jan 1.	364,938	913,470	-97,406	-3,123	-114,885	-29,724
New Orleans & G	reat Nor	thern-				
July	218,620	217,644	91,497	- 38,102	76,137	21,803
From Jan 1. 1,	186,069	1,478,792	451,439	220,529	345,697	110,441
New York Ontario	o & Wes	tern-				
July 1,	161,445	1,655,941	345,528	605,521	307,508	569,992
From Jan 1. 6,			1,082,963	1,109,715	815,950	860,906
Southern Pacific	System-	-				
July21,			5,848,515	5,174,606	4,256,038	4,103,515
From Jan 1 141			33,807,142	28,119,022	22,640,291	19,945,996
Union Pacific Sys	tem-					
July 14,					2,564,668	
From Ian 198	520 917	103488 368	99 541 944	22 469 272	14 539 110	15 134 469

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road	Latest G	ross Earn	ings.	Jan. 1 to Latest Dute.			
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	8	\$		
Adirondack Pow & Lt Alabama Power Co	July	438,488 438,097	$358,925 \\ 355,970$	*5,265,455 2,944,408	$^{*4,782,001}_{2,594,561}$		
Amer Power & Light	June	1935,950	1866,662	*24527586	*24142158		
American Rys Co	March	1587.888	1598,785	4.717.101	4,832,092		
Amer Water Wks Elec	June	1638,301	1600,861	19,911,688	20,008,680		
Appalachian Pow Co. Arkansas Lt & Power	July June	$241,290 \\ 132,939$	199,610 $125,411$	1,669,539 *1,107,341 *871,359	*1,392,567 *1,187,493		
Asheville Pow & Light	June	74,765	72,641	*871,359	*848,991		
Associated Gas & Elec	June	74,765 $149,865$	72,641 $148,457$		*1 610 649		
Bangor Ry & Elec Co kBarcelona Tr Lt & P	June	115,958	105,226	*1,457,502	*1,366,246 18,100,834		
Baton Rouge Elec Co	June	50.983	43.562	*570.261	*521.224		
KBarceiona Ir Lt & r Baton Rouge Elec Co Beaver Valley Trac Blnghamton Lt H & P Blackstone Val G & E Brazilian Tr. Lt & P_ Bklyn Rapid Transit_ tklyn City, R R	June	$\begin{array}{c} 115,958 \\ 3617,712 \\ 50,983 \\ 49,565 \end{array}$	105,226 2912,556 43,562 52,187 67,663	*1,457,502 22,515,219 *570,261 312,368 *980,522 *3,889,726	*521,224 352,265 *860,115 *3,387,984		
Binghamton Lt H & P	June	84,940	67,663	*980,522	*2 227 024		
Brazilian Tr. Lt & P	June	307.811 16266000	2011UIU	92.515.000	80.199.000		
Bklyn Rapid Transit_	July	3151,762	3045,950				
DEIGH CIUS ICIC.	Julio	$3151,762 \\ 1044,852$	$3045,950 \\ 1011,502$	11,848,701	10,549,104		
Rklyn Heights (Rec) Bklyn Qu Co & Sub	May	232 157	$6,150 \\ 228,558$	1 067 298	30,431		
Coney Isl & Bklyn_	May	$\begin{array}{c} 8,218 \\ 232,157 \\ 269,566 \end{array}$	251,853	1,067,298 1,109,733 30,518	864,644 1,046,007		
Coney Isl & Graves	May	10,139	9,687	30,518	$\begin{array}{c} 29.613 \\ 1.877.624 \\ 9.144.559 \end{array}$		
Nassau Electric	May	466,068	413,656	2,052,439	1,877,624		
N Y Consolidated_ South Brooklyn	May May	99 299	$\substack{1954,490 \\ 74,213}$	418,470	353,627		
Cape Breton Elec Co- Carolina Pow & Light	June	46.053	74,213 $52,196$ $130,102$	*666.487	*681,900		
Carolina Pow & Light	June	154.959	130,102	1,791,711	1,656.107		
Central Illinois Lt Central Miss Val Elec	May	222,766 43,123	210,222	1,274,875 *534,492	1,186,199 *506,043		
Chattanooga Ry & Lt	May	125,931	41,565 111,845	*1,461,798	*1,345,769		
Cities Service Co	July	1060,862	698.671	1*13844852	*18503064		
Citizens Trac & subs_	June	$^{1060,862}_{76,946}$	75,724 72,188 81,177	472,466 339,741 *963,588	492,982		
Cleve Paines & East_	June	$\begin{array}{c} 67.811 \\ 81.927 \end{array}$	72,188	339,741	*1,126,688		
Colorado Power Columbia Gas & Elec	July	1271.228	978.746	10,756,412	8,843,434		
Columbus Electric Com'w'lth Pr,Ry≪	June	$1271,228 \\ 158,350$	978,746 145,773	*1.896.555			
Com'w'lth Pr,Ry≪	June	$2531,529 \\ 138.774$	2491,036	15,832,836 *1,617,512 7,261,780 *3,377,098 2,196,505 14,749,287 849,457	15,773,822		
Connecticut Power Consumers Power Co	June	1189,201	1095 801	7 261 780	*1,469,489 7,135,353		
Cumb Co Pow & Lt. Dayton Power & Lt.	June	900 011	275,034	*3,377.098	*3,264,120 2,085,024		
Dayton Power & Lt	June	320,212	$\begin{array}{c} 275,034\\ 299,181\\ 1671,161\\ 148,552 \end{array}$	2.196,505	2.085.024		
Duluth-Superior Trac	July	1872,542	148 559	849 457	13,295,561 905,176		
Detroit Edison Co Duluth-Superior Trace Duquesne Lt Co subs	June		1	1	300.110		
light and power cos	June	1279,245	1242,578 $297,290$	8,193,990			
East St Louis & Sub.	June	$\begin{array}{r} 251,608 \\ 43,231 \\ 156,024 \end{array}$	297,290	*3,620,221 273,323	*4,371,085		
Eastern Texas Elec	June	156 024	$ \begin{array}{r} 39,422 \\ 141,865 \end{array} $	*1,683,682	248,094		
Eastern Shore Gas & El Eastern Texas Elec Edison El Ill of Brock	June	99,711	93,471	*1,312,945	*1.240.265		
Elec L & Pow of Ab	June	185,464	189,499	*2,289,586	248,094 2 *1,719,110 5 *1,240,265 6 *2,162,333		
ington & Pookland	June	25 012	97 789	*359 179			
ington & Rockland. Erie Lt Co & subsid	June	83.275	27,762 68,638	553 160	1 530.787		
Fall Riv Gas Works Federal Lt & Trac Co	June	25,913 83,275 83,978	68,638 85,778	*1.003.610	*977,619		
Federal Lt & Trac Co	June	379.687	369,470	2,492,340	2.431.30		
Ft Worth Pow & Lt Galv-Houston Elec	June June	193,458 287,438	192,836 321,689	1,206,594 *3,453,65	1.282.863 $2*3.927.858$ $6.664.747$		
Gen G & El & Sub Cos	June	1 944.481	11 898.823	3.809.428	6,664,747		
Georgia Ry & Power. Great Western Power	June	$1170.184 \\ 617.327 \\ 1087.916$	$\begin{array}{c} 1128,736 \\ 580,47 \end{array}$	*14554948	{ *1402002		
Great Western Power	June	1087 016	580,479	3,660,50	3,633,414		
Havana El Ry, LtΠ Haverhill Gas Light_	June	47.571	1100,11 44,96	*530 68	*479 730		
Honolulu Rap Trans.	June	47,571 80,662	79,71	478.79	461.808		
Houghton Co El Lt.	June	41,050	39,87	*200,30			
Hunting'n Dev & Gar	May	928.071	881,45	4,618,889 508,168	4,343,186		
Hunting'n Dev & Gas Hunting'n Dev & Gas	June	82,927	68.42	*1.102.28	2 *1.242.46		
Idaho Power Co	June	222,081	208,04	1.131.34	1.070.600		
		1753,198	1761.29	9,353,540	9,211,29 763,31		
Indiana Power Co	May	247 086	238 61	9,353,546 846,300 1,225,050	1,250,030		
Interborough Rap To	June	4322.480	4387.39	8 1,220,00			
Keokuk Electric	June	30,933	30,33	*381.17	*366,10		
Kentucky Trac & Te	June	147.052	881,45 86,45 7 68,42 208,04 81761,29 60,59 238,61 04387,39 30,33 157,43 143,17 21,48	1,592,29	1.614.87		
	MILLIV	140.920	143.17	907,05	0 1,011,454		
Keystone Telephone.	June	10 439	21 49	3 *240 51	4 *269 116		
Illinois Traction Indiana Power Co. Indiana Service Corp. Interborough Rap T Keokuk Electric Kentucky Trac & Tei Keystone Telephone. Key West Elec Co. Lake Shore Electric Lexington Util & Ice.	June June	19,438 205,629 103.07	21,48	3 *249,51 9 1,144,60	*366,107 4 1.614,871 8 1,011,454 4 *268,112 4 1,250,038 4 *1,051,829		

Name of Road	Latest G	ross Earn	ings.	Jan. 1 to I	atest Date.
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Long Island Electric. Lowell Elec Corp Manhat Bdge 3c Line Manhattan & Queens † Market Street Ry. Metropolitan Edison. Milw Elec Ry & Light Miss River Power Co. Munic Serv Co & subs Nashville Ry & Lt Co. Nevada Calif Electric New Eng Power Sys. N J Pr & Lt Sub Cos. N'y't N & Hamp Ry. N Y Dock Co New York Railways. Eighth Avenue RR. Nor Caro Public Serv N Y & Long Island N Y & Long Island N Y & Queens County Nor Ohio Elec Corp Nor Wohio Ry & Pow Northern Texas Elec.	June May May May July July June June June June June June June June	280.340 360.685 441.563 46.940 187.593 327.640 825.369 111.653 44.091 98.862 140.035 54.064 87.002 761.204 752.120 41.698 240.156	209,075 1445,502 2221,700 197,838 310,854 213,149 332,124 427,406 33,776 240,283 409,141 807,633 108,772 48,246 94,094 149,720 699,343 690,635 38,223	\$ 145,960 *1,228,264 117,795 148,766 5,460,922 1,374,772 *18,695,999 2,836,657 1,310,176 81,680,855 2,064,057 2,725,318 315,100 997,263 2,354,407 3,774,287 507,115 2,8,941 407,619 407,5566 24,573 518,000 4,459,235 4,405,803 *2,602,714	1,322,476 *19572120 22,821,167 11,247,891 *3,743,143 1,593,440 1,992,464 2,587,061 2,587,061 1,352,448 3,300,214 3,300,214 3,200,21
Ocean Electric Pacific Pow & Lt Paducah Electric Palmetto Power & Lt Penn Central Lt & P Penn Edison & Sub Philadelphia Co and	June June June June June	29,793 249,259 43,674 46,352 190,960 196,877	287,091 23,231 235,187 41,826 44,656 183,078 197,008	94,525 1,426,278 *540,616 *578,261 1,206,222 *2,470,542	*3,892,281 72,224 1,366,704 *508,520 *570,675 1,159,969 *2,518,606
Natural Gas Cos- Philadelphia Oil Co- Phila & Western - Phila Rapid Transit - Pine Bluff Co- Portland Gas & Coke, Portland Ry, Lt & P. Puget Sd Pow & Lt - Read Tr & Lt Co & Sul Republic Ry & Lt - Richmond Lt & P.P.	June July July July July June June June June June June	988.202 93,158 73,043 3355,818 81,183 268,611 836,856 785,174 239,658 643,386 67,388 45,946	63,039 71,651 3340,592 75,776 262,337 815,862 751,871 249,005	7,342,073 501,711 463,957 24,474,601 448,549 1,710,519 *9,908,387 *10138,086 1,436,604	6,172,083 661,269 461,832 24,894,626 435,493 1,871,640 *10103606 *10203194 1,474,159
Rutland Ry Lt & Pr. St L Rocky Mt & Pa. Sandusky Gas & El. Savannah Elec & Pov Sayre Electric Co. Second Avenue. 17th St Incl Plane. Sierra Pacific. Southern Calif Edisor City of Los Angele Wholesale Basis. South Canada Power	May	67,388 45,946 423,634 58,290 133,551 10,032 90,3685 73,304 1436,839	85,017 4,508 79,821 1375,812	*89,350 394,366 22,077 *887,504 7,870,569	25,352 *818,497 7,656,149
Tampa Electric Tennessee Power Co. Tennessee Ry, Lt & I Texas Electric Ry Texas Power & Light Third Ave Ry Sys Twin City Rapid Trar United Gas & El Corp Utah Power & Light Utah Securities Corp. Vermont Hy-El Corp Western Union Tel Co	June May May July June June June June June June June June	65,663 743,914 138,608 220,342 576,837 215,931 356,579 1235,861 793,542 947,536 549,694 696,068	59.835 754.828 138.145 205.272 558.256 226.726 359.010 1225.4844 890.080 519.609 667.910	8 *9,665,730 6 *1,755,007 1,039,277 6 2,881,441 1,903,452 4 7,009,890 6 0,998,654 0 7,220,446 0 3,350,571 0 *8,447,160 0 *8,447,160	*10172235 *1,607,684 1,031,378 2,861,366 2,099,821 6,757,264 7,015,223 6,701,694 3,341,897 *8,757,397 *8,757,397
Winnipeg Electric Ry Yadkin River Power	June	97,080	8475,281 446,209 84,914	,2753,488 *1,160,368	2,856,715 *996,623

Yadkin River Power. June 97,080 84,914 *1,160,368| *996,623

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit
System, the receiver of the Brooklyn Heights RR. Co. naving, with the
approval of the Court, declined to continue payment of the rental; therefore
since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners.

b The Eighth Avenue and Ninth Avenue RR. companies were formerly
leased to the New York Railways Co., but these leases were terminated
on July 11 1919, respectively, since which dates these roads have been
operated separately. f Earnings given in milreis. g Subsidiary companies
only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in posetas. I These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve
months. t Started operations April 1 1921. x Earnings for ten months.

y Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross Ed	arnings	Net Ea	rnings
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power CoJuly	8	355.970	\$ 232.385	181.001
Aug 1 '21 to July 31 '22	4,913,474	4,491,138	2,562,248	2,256,491
Jan 1 to July 31		$\frac{4,508}{25,353}$	*411 *1,997	*68 *9,705

for interest on debt and	Oth			Fined	Delense
		Gross Earnings.	Net after Taxes.	Fixed	Balance.
		Surnings.	S S	Charges.	Surplus.
Appalachian July '	22	241.290	x1222.363	52.073	70,290
Power Co	'21	199,610	x70.173	56,263	13,910
	22	2,764,580	x1,361,926	638,099	723.827
	21	2,492,783	x1,093,567	675,665	417,902
Associated Gas & July		145,059	x40.743	27.808	12,935
Electric	21	148,263	x26.816	21,734	5.082
	22	1,929,987	x568,311	293,884	274,427
	21	1,674,840	2407,839	253,297	154,542
Brooklyn Rapid July	22	3,151,762		738,727	334,944
	21	3,045,950	x1,050,984	762,414	288,570
Detroit Edison Co July		1,872,542	408,210	290,781	117,429
7 mag anding July 21	$^{'21}_{'22}$	1.671,161	348,990	286,379	62,611
7 mos ending July 31	21	14,749,287 $13,295,561$	$\frac{4,121,604}{3,414,789}$	2,080,433 $1,932,158$	2,041,171
Monket Ciment Tules				-,	1,482,631
Market Street July Railway Co	21	785,112	x173,148	62,744	110,400
7 mos ending July 31		5 460 099	x1,153,385	440,709	712,676
, mos champ sary or	21	0,100,022	21,100,000	110,103	112,010
Milwaukee Electric July	22	1,490,447	x426,310	187,250	239,060
Railway & Light	21	1,445,502	x351,605	217,829	133,776
		18,695,909	x5,840,921	2,415,205	3,425,716
	21	19,572,120	x4,543,115	2,054,003	2,489,211
Nevada California July	'22	360,685	185,342	66,947	118.395
Elec Corp	'21	332,124	171,791	66,193	105,598
	'22	3,338,701	1.715,718	794,288	921,430
	'21	3,172,243	1,684,531	762,447	922,083
N Y Dock Co July		327,640		120,440	65,731
	21	409,140	b214,097	123,074	91,023
7 mos ending July 31	22	2,354,407	b1,279,030	836,943	442,087
	'21	3,300,214	b1,541,916	845,951	695,965

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Philadelphia & July '22 Western Ry '21 7 mos ending July 31 '22 '21	$\begin{array}{c} 73,043 \\ 71,651 \\ 463,957 \\ 461,832 \end{array}$	35,412 $33,218$ $202,884$ $170,272$	$\begin{array}{c} 15,088 \\ 15,201 \\ 105,903 \\ 110,946 \end{array}$	20,324 18,017 96,981 59,326
	3,355,818 $3,340,592$ $24,474,601$ $24,894,626$	x833,098 $x807,947$ $x7,046,727$ $x6,743,342$	$821,856 \\ 816,983 \\ 5,735,778 \\ 5,735,970$	$\begin{array}{r} 11.241 \\ -9.036 \\ 1.310.949 \\ 1.007.372 \end{array}$
Texas Electric Ry July '22 '21 12 mos ending July 31 '22 '21	$\begin{array}{c} 215,931 \\ 226,726 \\ 2,727,671 \\ 3,226,632 \end{array}$	$\begin{array}{c} 80,640 \\ 88,051 \\ 1,055,538 \\ 1,328,302 \end{array}$	$ \begin{array}{r} 38,106 \\ 39,987 \\ 466,789 \\ 474,762 \end{array} $	42,534 48,064 588,749 853,540
United Gas & Elec July '22 Corp '21 12 mos ending July 31 '22	947,536 890,080 11,966,191 11,364,167	x322,786 x283,795 x4,189,842 x3,372,788	144,029 $140,328$ $1,728,366$ $1.652,328$	178,757 $143,467$ $2,461,476$ $1,720,460$
b Net Earnings here given x After allowing for other i				_,,,,

FINANCIAL REPORTS.

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July 29.
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National Railways of Mexico.

(Report for Fiscal Year ended June 30 1921.)

(Report for Fiscal Year ended June 30 1921.)

The system being still in the hands of the Mexican Government the company has no earnings to report. Even the skeleton figures furnished by the Government authorities in recent years are lacking, while the balance sheet is practically a repetition of that published at intervals since 1915, after allowing for the increasing deficit, aggregating to date 192,918,018 Mex. gold pesos (about \$96,459,009 U. S. gold), on June 30 1921, due to non-payment of interest, sinking fund. &c., charges. fund, &c., charges.

FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30 1921

IN MEXICAN CURRENCY (NATIONAL GOLD).
Expenses of company's Mexico, N. V. & London offices 430 021
Taxes in Paris and other sundry taxes 195 626
Interest on sundry obligations 107 458
Interest on funded debt, eduin & coll trust & notes navable 91 975 077
5th installment acct. sinking fund Prior Lien 4½s, due Feb 1 1921 2,289,434
Total
Credit balance of exchange account
Interest & dividend on securities owned 573 834
Interest on pending amounts spent in construction of new lines 447.361
Miscellaneous earnings
Total credits
Bal., def. [increasing total p. & l. deficit to 192,918,018] 23,464,659
-V. 114, p. 2823, 1408.

Virginia Railway & Power Company.

(Annual Report Year ended Dec. 31 1921.)

OPERATING STATEMENT FOR YEARS ENDED DEC. 31 1921 AND 1920 AND JUNE 30 1920 AND 1919.

1920 AA	VD JUNE	30 1920 AN	D 1919.	
_	Calendar		-Years ende	
Rev. passengers carried_		1920. $94,560.011$	1920. $95.675.311$	1919. 91,556, 392
Rev. transfer pass. car'd Transf. & free pass. car'd	998.086 $18,556,853$	$\frac{1,805,096}{17,250,568}$	1.215.977 $18,305,783$	18,189,760
Total passengers car'd 1	05,192,532	113,615,675	115.197.071	109,746,152
Total k.w.h. commercial 1 Rev. per k.w.h. comm'l_		156,224,788 2.85c.	142,814,071 2,73c.	121,893,102 2,64c.
Gross earnings	310,173,335	\$9,993.576	\$9,908,006	\$8,429,283
Operating expenses	7,067,662	7,080,070	6,115,670	5,393,533
Net earningsOther income	\$3,105,672	\$2,913,506	\$3,792,336	\$3,035,750
***	235,457	147,068	161,424	154.772
Gross income Taxes and licenses	\$3,341,130 698,112	$\$3,060,574 \\ 668,253$	\$3,953,760 686,380	$\$3,190,522 \\ 551,029$
Interest on bonds	1,163,052	1,164,200	1,195,000	1.195.040
Sinking fund payments. Norfolk Ry. & Lt. rental	$202,500 \\ 99,000$	$201,408 \\ 99,000$		205,363 $99,000$
Miscellaneous interest	95,894	90,082	103,685	54,269
Direct charges	92,471	310,907	150,657	144,732
Surplus for year	\$990,099			
Previous surplus	1,301,076	1,254,306	1,165,453	1,270,777
Total surplus Common dividends	\$2,291,175	\$1,781,028		\$2,211,866 y300,679
Preferred dividendsx(5%)507,738	x(6)479,952		(3)239.976
Depreciation reserve			594,480	505.756
Balance, surplus	\$1,783,437	\$1.301.076	\$2.086,612	\$1,165,453

x Stock dividend payable in 6% Pref. stock. y Represents 2.5158% in stock of Old Dominion Iron & Steel Corporation.

BALANCE SHEET DEC. 31 1921 AND JUNE 30 1920.
[Virginia Ry. & Power Co. and Norfolk Ry. & Light Co. charges between unpanies eliminated.]

companies cimina	iou.j				
Dec	. 31 '21	June 30 '20.	Dec. 31	'21. J	Tune 30 '20.
Assets—	\$	8	Liabilities— \$		8
Property, plant,			Common stock 13,600	,500	13,600,500
franchises, &c_37	,611,971	37,715,478	Preferred stock 8,462	400	7,999,400
New constr.&bett_10	.012.119	8,124,779	Preferred scrip 16	3,952	
Real estate avail-			Funded debt23,326	626	23,335,626
able for sale	77,605	77,605	Bills payable 1,359	,938	1,464,000
Work in progress	501,677	459,799	Pay-rolls and ac-		
Investments 1	,265,764	1,267,687	counts payable_ 745	5,445	1,048,342
S.F. bonds redeem. 2	,253,000	1,622,000	Matur. int. on bds. 360	0,400	369,750
Cash dep. to red.			Dividends payable x508	3,566	1,328
sink, fund bonds	31,411	27,260	Consumers & em-		
Proceeds sale of			ployees' credits. 104	4,452	81,495
property depos_	120,189	163,316	Unred'med tickets	5,998	24,491
Dep.to red.bd.scrip	34	34	Interest accrued 87	7,843	83,547
Def. charges, &c	428,120	476,446	Taxes & rent. accr. 199	9,542	335,943
Allied cos. acc'ts		309,922	Sinking fund in-		
Material & supp	586,372	586,616	stallments accr_	7,179	26,075
Bills receivable	52,132	93,079	Suspense account.	6,305	9,630
Accts. receivable	546,563	678,432	Allied co. accounts	7,235	
Deposits to pay in-			Depr. & renew. res. 1,62	5,810	958,529
terest coupons	360,524	366,999	Other reserves 18:	2,884	39,261
Dep. to pay divs	828	1,328	S.F. bond retirem't 2,28	4,445	1,649,294
Cash	827,650	644,119	Surplus account 1,783	3,437	1,587,689
_					

Yale & Towne Manufacturing Company.

(53rd Annual Report-Year Ending Dec. 31 1921.)

The annual report says in brief:

The annual report says in brief:

Results.—In view of the adverse conditions prevailing in 1921 the financial results were reasonably satisfactory. The ratio of net profits to invested capital was 7.7%. as compared with 15.5% in 1920. The large increase in liquid assets (cash and securities) reflects the release of capital caused by reduction of inventories, and of accounts receivable; when the business is restored to its normal volume the capital thus temporarily released will again be needed.

Profit & Loss Account.—The net earnings from all sources, after deducting (a) all operating expenses, including \$390.447, for repairs and maintenance of plant; (b) \$316.581 for depreciation on plant and equipment; (c) after charging all losses to current operations instead of to reserves set up in previous years, but excluding taxes accrued but not paid, were \$1.177.573, add interest received, \$254.447; total, \$1.431.994; deduct reserve for taxes, \$162.780; net profits, \$1.269.214. Add balance in surplus account Jan. 1921, \$11.465.795, plus subsidiary company adjustments, \$44.875; total, \$12.779.884; deduct dividends paid, \$999.753; balance in surplus account Dec. 31 1921, \$11.7780.131.

During 1921 we shared, with all other industries, in the world-wide depression of commerce and industry. Expressed in money value, our business in 1921 was slightly less than one-half that of 1920, which latter was the largest year in our history. If expressed in quantities, the shrinkage would be much less, because of the large reductions during the year in the prices obtained. In a few lines of product the quantities sold were actually larger in 1921 than in 1920. The low point as to volume was reached about the middle of the year, the subsequent months showing considerable improvement.

Employees.—These conditions involved reduction in the number of employees from about 4,000 Jan. 1921 to about 2,700 Dec. 31. In addition it was found necessary to operate on short time much of the year. The total number of 'men-hours' was only 40% of

[Signed by Henry R.	Towne, Cha	airman, and	Walter C.	Allen, Pres.]
Calendar Years— Net earnings Interest received (net)	1921. \$1,494,128	\$3,754,609 193,663	1919. \$3,263,292 194,177	1918. \$3,956,174
Total net earnings Depreciation Reserve for Federal taxes Dividends Rate, regular Extra	316,581 $162,780$ $999,753$	\$3,948,272 310,494 1,313,308 1,124,290 (10%) (12½%)	\$3,457,469 258,375 836,000 995,830 (10%) (10%)	$\frac{491,592}{2,200,000}$
Balance, surplus	\$269,461	\$1,200,180	\$1,367,264	\$405,381

x After deducting cost of production, operating expenses, incl. \$390, for repairs, maintenance, net charges to current expenses; after setting reserve accts, but excluding interest earned and taxes accrued but not particle.—The capital employed in the business (capital and surplus as Jan. 1 1921) was \$16,500,000, on which the net profits realized were 7.7

DALA	OB BILLI	ET JANUARY 1.	1001
1922.	1921.	1922.	1921.
A88618 \$	8	Liabilities— 3	
Plant & equipment 5,547,673	5.643,904	Capital stock y1,998,774	4,996,909
Invest, in sub, cos. 574,890	528.015	Accounts payable 261,925	611,965
Tradem'ks & pats. 2,000,000		Dividend payable_ 249,939	
Cash & receivables 1,920,084		Reserve for taxes_ 513,045	
Mtge. receivable 758,151	733 439	Surplus11,780,131	11,465,795
Inventoriesx2.912.611	4.163.082		
U.S.notes.ctfs&c_ 4.059,653	2,803,002		
Due from sub. cos.	227,380		
Prepaid expenses 30,752	25,390		
Frepaid expenses. 30,752	20,000		
Total17,803,814		Total17,803,814	10 704 E1

x Merchandise inventories, \$3.912.611; less depreciation reserve, \$1,000,000.
y Capital stock, issued, \$4.877,400; subscribed, \$122.600; totaling \$5,000,000; less balance due on unissued shares 1,226.—V. 114, p. 1900.

American Cyanamid Company.

(10th Annual Report—Year ended June 30 1922.)

(10th Annual Report—Year ended June 30 1922.)

C. M. Grant, Treas., New York, August 1922, says in brief:
The profit and loss account (V. 115, p. 871) shows a gross profit of \$624.765 after charging to the year's operations \$699.081 for depreciation of plant and equipment, and a net income of \$197.992 after providing reserves of \$288,975 for income tax and depreciation of patents. The surplus account shows a decrease of \$148.213 for the year and now stands at \$3.143.276 in addition to various reserves totaling \$4.200.246.

That the physical condition of the plants has been maintained is evidenced by the fact that, in addition to the expenditure during the year of \$232,100 for ordinary repairs and maintenance, there was expended for extraordinary repairs and maintenance, there was expended for extraordinary repairs and maintenance in \$113.945.

The claim of the Government for additional income and excess profits taxes mentioned in the footnote of the statement is being contested by the company, and we believe that a substantial reduction in the amount of this proposed assessment will be made.

We consider the year's return gratifying, in view of the abnormal conditions prevailing during the period covered and the reduced activity in most departments of the company. The outlook for the new fiscal year is encouraging.

Though not occurring within the fiscal year for which this report is being made, the board feels that it should say to the shareholders that, at a meeting of the board feels that it should say to the shareholders that, at a meeting of the board held July 15 1922. Frank S. Washburn, on account of continued ill health, retired as President, becoming Chairman of the Board, and being succeeded as President by William B. Bell.

The usual comparative income account table and balance sheet were given in V. 115, p. 871.

sheet were given in V. 115, p. 871.

BALANCE SHEET JUNE 30.

1922.	1921.		1922.	1921.
Assets— \$	8	Liabilities—	\$	8
Lands, bldgs., &c_x3,711,1	72 4,241,831	Common stock	6,594,300	6,594,300
Notes & accts. ec. 176,6	28 136,335	Preferred stock	5,595,900	5,595,900
Cash 640,0	380,340	Accounts payable_	216,047	164,209
Inventories 1,019,3		Notes payable to		
License, pats., &c_y4,587,2	227 4,821,203	subsid. cos.:		
Inv. Am. Phos. Co. z4,929,6	550 4,845,713	Am. Phos. Co.	609,888	531,226
Inv. in Nitrates Co 1,0	1,000		265,300	299,000
Inv. in Owl F. Co.,		Dividends payable	167,877	83,939
510 sh. (no par) _	1 1	Accrued wages and		
Due from sub. cos. 277,6	320 433,033	taxes	57,217	49,164
U. S. Govt. secs 1,292,6	397 50,376	Inc. & prof. taxes		
Prepaid insurance 227,2	299 51,375		212,949	202,417
		Surplus	3,143,276	3,291,489
Total16,862,	755 16,811,644	Total	16,862,755	16,811,644

Michigan Sugar Co., Saginaw, Mich.

(Report for Fiscal Year ending June 30.)

1922.	1921.	1920.	1919.
Net earnings, before Federal taxes	Not shown		(\$2,008,851
Federal taxes and excess profits tax			600,000
Net earns., after taxes_loss\$877,869 Loss on sales & inventory_ 214,707	loss\$423,319	\$1,843,156	\$1,408,851
Canadian exch. disc. adj_ Preferred dividends(1½%)55,533		(6)222,210	(6)222,210
Common dividends $(1\%)74,711$	(8) 597,688	(10)747,110	$(8\frac{1}{2})635,044$
Balance, surplusdef\$1,222,841 Prev. surp. (as adjusted)3,122,462		\$873,836 2,995,106	$\$551,597 \\ 2,426,409$
Total surplus\$1,899,623	\$3,122,462	\$3,868,942	\$2,978,006

	BALA	NCE SH	EET JUNE 30.		
44-	1922.	1921.		1922.	1921.
Assets—	\$	\$	Liabilities—	8	\$
Land, bldgs., mach.			6% Cum. Pref	3,703,500	3,703,500
& equipment	8,010,816	7,962,913	Common stock	7,471,100	7,471,100
Good will, trade			Bills payable	.,,200	3,266,000
names, &c	3,742,924	3,742,924	Accrued taxes (not		0,200,000
Inv. in other cos.	0,,,	0,1 12,021	due), &c		76,433
(at cost)	1.074,240	1,074,240			
					1,512,797
Inventories	783,479	4,977,645		1,899,623	3,122,462
Accounts receiv'le_	29,392	310,002			
Bills receivable	294,126	293,480			
Advance payment					
on beet seed, &c.		5.527			
Land contracts rec.	63,303	55,679			
U. S. Govt. securs.	00,000	00,010			
-bonds	175,084	175,084	1		
Cash	293,570	265,956			
Accrued int. rec'le.	4,728				
Deformed changes	170 955	900 041	Total (anah alda)	14 040 010	

Deferred charges. 170,355 288,841 Total (each side)...14,642,018 19,152,292 [Price, Waterhouse & Co., public accountants, say: "No specific provisions for depreciation of the manufacturing plants have been made since June 30 1920, but the miantenance and repair expenditures during this two-year period have been very heavy. Repair expenditures necessary to put the plants into operating condition for the coming season are being treated as applicable to the business for the year ending June 30 1912. Depreciation has been provided to June 30 1922 on the other properties of the company."]—V. 115, p. 552.

Union Bag & Paper Corporation.

(Report for Fiscal Year ending Dec. 31 1921.)

INCOME	ACCOUNT	(INCL.	SUB.	COS.)	FOR	CALENDA	R YEARS.
Net earnin	gs (incl. inco	me from	sub. co	os.) afte	er de-	1921.	1920.
ducting before pro- Less: Prov	ordinary reproviding for design for deposition for deposition for deposition for inc. & pro-	pairs and lepreciati preciation	maint on	enance	, but	\$797,192 266,977	\$5,046,301 428,173 982,956
Co., \$10	n 5% 1st M 19,753; on 1s 8,708; on 6%	t M. 5s of U bonds	nion E of Chel of All	Bag & I boygan en Bro	Paper Paper thers		
Co., \$8,	000; total	•••••				146,461	160,245
Net prof	fit for the yea below)	r, carried	to sur	plus ac	count	\$383,754	\$3,474,926

During 1920 St. Maurice Paper Co., Ltd., paid the following dividends on its stock: 30% stock dividend in April and 11½% in cash, viz.: Feb., 1½%; May, 1½% and 5% extra; Aug., 2%, and Nov. 2%. In 1921 the St. Maurice Co. paid four quarterly cash dividends of 2% each. The Union Bag & Paper Co. Dec. 31 1921 owned 48,791 shares out of 78,999 shares of capital stock of the St. Maurice Paper Co., Ltd.

In 1919 the Union Bag & Paper Co. reported a total income of \$2,475,880 after incl. dividends totaling \$140,325 (3½%) received from the St. Maurice Co., but before depreciation. This contrasts with a total income of \$2,666,048 for the 11 months ending Dec. 31 1918, after adding \$46,875 (1½%) dividends received from the St. Maurice Co., but before deprec. The Union Bag & Paper Co. in 1920 paid dividends as follows: On May 20, a 50% stock dividend (\$4,977,850), and on Mar. 15, June 15, Sept. 13 and Dec. 14 quarterly cash dividends of 2% each (\$1,081,896). See below for 1921 dividends.

SURPLUS ACCOUNT FOR CALENDAR YEAR 1921.

Net profit for the year 1921, as per profit and loss account	\$1,874,305 383,754
Total Add—Reserve for dividends at Jan. 1 1921, \$1,200,000; less	\$2,258,059
quarterly dividends of 2% paid Mar. 14, June 13, Sept. 15 and Dec. 15, \$1,164,866; balance Less—Reduction in value of materials and merchandise on hand	Cr.35,134
at Jan. 1 1921 and of wood commitments outstanding at that date to market prices subsequently determined	1,107,151

Surplus as of Dec. 31 1921, as per balance sheet......\$1,186,042

CO	N SOLID.	ATED BA	LANCE SHEET .	DEC. 31.	
Assets— Plants, bldgs., &c_1 St. Maurice Paper	1921. \$ 2,409,471	1920. \$ 11,387,973	Liabilities— Capital stock_z 1st M. 5s		1920. \$ 14,977,850 2,198,000
Co. stock at par Inventory at or bel Pulpwood Supplies, &c Merchandise Acc'ts receivable_	4,879,100 low cost : 1,611,714 441,323 1,751,598	1,113,826 852,026 2,717,454	Cheboygan 5s Allen Bros. 6s Acc'ts payable Bills pay.(bankers) Interest accrued	x495,000 130,000 692,864 2,500,000 63,725	590,500
Cash Prepaid ins., &c		612,882	Res. for taxes and contingencies Reserve for divs Surplus	582,159	1,200,000

Loose-Wiles Biscuit Co.

(Annual Report for Year Ended Dec. 31 1921.) President B. L. Hupp, Feb. 17, reports as follows:

President B. L. Hupp, Feb. 17, reports as follows:

During 1921 the company has taken deflations in inventories—all such items being carried at cost or market, whichever is lower. Attention is especially directed to the liquidation of inventories and recivables and the application of proceeds therefrom to pay off bank loans and for temporary investment in Government securities; it is the first time since 1914 that we have had no bank loans at the close of the year.

In contrast with the 1920 statement showing notes payable of \$1,693,597, the company had at the close of 1921 temporary investments in Government securities, &c., in the value of \$1,162,229. The ratio of liquid assets to quick liabilities is approximately seven to one. The plants have been fully maintained and there has been charged against the earnings the customary liberal provision for depreciation.

The First Mortgage 6% bonds were issued in connection with the purchase of the modern seven-story fireproof building and land at Minneapolis, Minn., which has been occupied by the company for ten years under a lease which has still ten years to run. In addition to the initial cash payment, the balance is provided for in bonds maturing serially over a period of ten years. [The balance sheet shows that these bonds are "1st Mtge. 6% serial gold bonds, due in equal installments from Feb. 15 1923 to Feb. 15 1931, secured by Minneapolis property."—Ed.] We do not contemplate any substantial outlay for buildings or equipment during 1922.

INCOME STATEMENT FOR CALENDAR YEARS.

INCOME STATEMENT FOR CALENDAR YEARS.

Net profits* \$	921. 208,773	1920. \$945,793	1919. \$2,136,569	1918. \$1,053,222
First pref. div. (7%) Second pref. div. $(8\frac{3}{4}\%)$	$\frac{311,826}{175,000}$	320,229 $(7)140,000$	325,481	344,050
	150,000	150,000	290,000	None
Balance, surplusdef\$	428,053	\$335,564	\$1,521,088	\$709,172

*In 1921 represents "net profits from operations a fter deducting all expenses, interest charges, depreciation Federal a and loss, of \$10,000 on sale of subsidiary company." (V. 113. p. 2509.)

x On Jan. 31 1915 a reserve of \$76,545 was set aside as a reserve for the redemption of the 1st Pref. stock. To this was credited \$8.455 arising from discount on stock purchased, making \$85,000 in all. No further reserve was set aside until 1919 as shown above.

A dividend of 1¼ % on account of back dividends covering period from Feb. 1 1917 to May 1 1917 was paid on the 2d Pref. stock Feb. 1 to holders of record Jan. 19.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

۱		1921.	1920.		1921.	1920.
ı	Assets-	8	8	Liabilities—	8	\$
ı	Real estate, bldgs.,			1st pref. 7% cum	4,434,000	4,579,700
ı	plant, goodwill,			2d pref. 7% cumd	12,000,000	2,000,000
ı	&ca	12,989,410	13,241,088	Common	8,000,000	8,000,000
I	Inventories1	2.936.848	5,230,811	Notes payable		1,693,597
ı	Accounts receivable			1st M. 6% ser. g.		
I	(less reserve)	1.805.588	2.694.114	bonds	e275,850	
ł	U.S. Govt. sec. &c		-,	Accounts payable.	f559,292	762,567
	Misc. investments.		136,593	Prov. for Federal		
۱	Cash on hand, &c.	631,607	692,934	taxes & conting_	418,519	457,394
	Prepaid insur. &c_	195,942	177,403	Res've for redem'n		
۱		,		of 1st pref. stock	675,000	525,000
١				Surplus	3,726,633	4,154,686

._20,089,294 22,172,944 Total____ 20.089.294 22.172.944

Brooklyn Edison Co., Inc., Brooklyn, N. Y.

(Annual Report for the Year ending Dec. 31 1921.)
The annual report, dated Feb. 27 and signed by N. F. Brady, Chairman, and M. S.Sloan, Pres., says in substance: Brady, Chairman, and M. S.Sloan, Pres., says in substance: Prices, &c.—During the year there was an evident readjustment in prices of materials and, to some extent, in labor cost. We expect a further readjustment this year, so that the outlook as regards construction and operating costs is encouraging.

Our contract prices for coal during 1921 were more reasonable than those of 1920; and, moreover, the coal secured was of a superior grade. We anticipate more satisfactory prices during 1922.

Business Development.—We secured in the past year contracts for supplying over 40,000 h. p. to industrial plants. With a return to normal conditions and activity in manufacturing lines, we expect sales for power service to show a large and satisfactory volume.

In 1921 37,601 new customers were connected to our system, so that the total of all customers reached 199,420 as of Dec. 31 1921.

During the year 43,290 meters were set on customers' premises, which was the largest number in any year in the history of the company. There were 220,209 meters connected to our system, as of Dec. 31 1921.

The increase in kilowatt hours sold in 1921, as compared with the year 1920, was 9%. The kilowatt hours sold for 1911 amounted to 73,581,315, as compared with 325,764,518 k. w. h. sold during 1921.

Generating Stations.—The remodeling of the 66th St. Station was continued by the erection of additional coal and ash handling equipment and by the installation of a 15,000 k. w. 60-cycle high efficiency turbo generator, which was put in commission in the early part of 1921. Construction has been commenced on a battery of 8 boilers, which, when completed, will make the total generating capacity of this station 65,000 k. w., all in modern high efficiency units, 6,600 volts.

At the Gold Street Station a 12,500 k. w. unit was replaced by a 25,000 k. w. 25-cycle turbo generator, with the necessary condensing, switchboard and auxiliary equipment. The total capacity of this station is now 108,500 k. w. A 9,000 kilowatt turbo generator will be removed in 1922 and a 25,000 k. w. 25 cycle turbo generator erected in its place; thereby making the total generating capacity of the station 124,500 k. w.

Sub-Stations.—We have 19 sub-stations with total capacity of 172,100 k. w., of which 84,600 k. w. are direct current and 87,500 k. w. alternating current.

Transformers aggregating 23,000 Kv-a have been installed in our various 60-cycle sub-stations and 16,000 k. w. in direct current converting capacity have been placed in the direct current sub-stations.

The Washington Ave. Sub-station was completed during 1921 and supplies the rapidly growing commercial section in the vicinity of Wallabout Market. It is designed for an ultimate capacity of 10,000 k. w. in direct current synchronous converters an

step-down transformers and distributing feeders with necessary switching facilities.

Proposed New Generating Station —Anticipating the need for additional generating capacity, company purcahsed a plot of land on the East River between Hudson Ave. and the Navy Yard, on which to erect another generating station. The proposed station will have an ultimate capacity of approximately 300,000 k. w. The continuous growth of the company necessitates the construction of a new station at an early date.

Extension of Lines.—The increasing business necessitated the addition to the transmission and distribution systems of 19 miles of 13,200-volt feeders; 19 miles of 6,600-volt, 60-cycle feeders; 7 miles of 6,600-volt, 25-cycle feeders, and 649 miles of alternating current and direct current distribution feeders and mains, 313 miles of which are underground.

New Financing.—The stockholders Dec. 28 voted (a) to increase the capital from \$19,000,000 (par \$100),000,000,000; (b) to issue and sell debenture bonds not exceeding \$10,000,000, in one or more series, convertible into capital stock upon such terms, &c., as may be determined by the directors.

Outlook.—The directors believe that the peak of the difficulties and high

rectors.

Outlook.—The directors believe that the peak of the difficulties and high costs caused by the World War and the readjustments that necessairly followed has been passed and that the future should show materially lower operating and construction costs. With such lower costs and more reasonable interest rates in financial markets, the company should be able, at moderate outlay, to enlarge its plant and extend its lines so as to be able to meet the ever-increasing demands for power and light.

INCOME ACCO	OUNT FOR	YEARS EN	DING DEC.	31.
	1921.	1920.	1919.	1918.
Gross operating revenue \$	16.396,880	\$13,174,875	\$10,709,234	\$8,768,038
Operating expenses	9,585,646	8,909,991	5.967.819	4.659.936
Taxes	1,385,000	999,940	1,141,896	925,000
Res. (renewals & replac.)	719,116	315,988	389,387	577,509
Net operating revenue	\$4.707.118	\$2,948,955	\$3,210,132	\$2,605,592
Net non-oper. revenue	118,218	133,994	140,880	86,264
Gross income	\$4.825,336	\$3,082,950	\$3.351.012	\$2.691.857
Interest on bonds	1.735.374	1.182,265	954,791	715,374
Int. on unfunded debt	184.638	146,001	88,200	163.034
Bond disct. written off.	132,903	92,068	45,458	20,269
Dividends (8%)	1.389.702			1.374.216
Employ profit sharing	144.807	121.897	106.756	121,534
Contingencies	982,837		456,150	199,620
Surplus	\$255,075	\$153,353	\$318,007	\$97,809
Previous surplus	\$3,542,756	\$3,629,881	\$3,365,225	\$3.267.416
Less adj. for prev. years_	156,345	240,478	53,351	00,207,410
Profit and loss surplus	\$3,641,486	\$3.542,756	\$3,629,881	\$3,365,225

Access	1921.	1920.	1921.	1920.
Assets-			Liabilities— \$	\$
Plant & property 5	57,598,351	49,946,295	Capital stock 17,394,50	
Stocks & bonds in			Und'ly'g mtg.bds_11,951,00	
other companies	411,798			
Cash	893,888	296,194		1,645,000
Coupon int. & div.			Real estate P. M.	
deposits	445,119			
Acc'ts receivable	1,789,222	2,171,058	Consumers' depos_ 1,054,95	851,496
Material & suppl's	1,786,251	2,783,048	Notes pay., bank	
Notes receivable		89,605		
Central Union Tr.			Aud. vouch. & tax 1,697,56	757,959
Co., tr. guar. fd.	1,000,000			176,742
Liberty bds., &c	179,350	180,750		
Unamort. bd. disc.			matured 445,11	406,408
& expense	2,108,596			
Sundries suspense.		Cr.358,599		
Insur. partic. fund	422,564			400,960
Pension fund	331,600	299,268	pension reserve 331,60	299,268
Securs. depos. with			Prem. on stock 10,54	10,542
N. Y. State In			Renew. & replac'ts 3,621,68	7 3,749,207
dus. Commis'v_	75,000	68,000		1,821,649
Cash depos. with			Casualty & work-	
N. Y. City	28,700	40,313		343,363
			Other 6,87	8 206,902
			Surplus 3,641,48	3,542,756
Total	57,249,208	59,758,215	Total67,249,20	8 59,758,213

The Detroit Edison Co.

(Annual Report for Fiscal Year Ending Dec. 31 1921.)

Alex. Dow, President, Jan. 16 1922, reports in substance:

Alex. Dow, President, Jan. 16 1922, reports in substance: Condensed Comparison, 1921-1920.—Gross revenue shows an increase of 6.3%; and net income at \$6.283,835, an increase of 38.6%. Interest onfunded and unfunded debt aggregated \$3,433,665 (in 1920, \$2,462,757) leaving a balance net of \$2,850,170, as compared with \$2,070,936, or an increase of 37.6%.

Territory Served—Business of the Year—Rates.—We extended our transmission lines late in the year from Howell, 19 miles, to the villages of Fowler-ville, Webberville and Williamston. This extension into new territory is about the last that we should be called upon to make. Our boundaries in all directions now approach territory which is served either by efficient local plants or by corporations of the same class as our own. In this instance we will replace two small private electric plants and one municipally owned plant.

plant.

Output, &c.—The total output of current from all power houses for the year was 897,980,200 kilowatt hours and the maximum load (Nov. 23) was 201,500 kilowatts. The corresponding figures for 1920 were 1,002,306,000 kilowatt hours and 218,800 kilowatts. This is the first year in our corporate history in which the annual output has been less than that of the preceding year. The Huron River Water Powers furnished 17,650,800

kilowatt hours of the total output against 13,727,300 in 1920, the rainfall having been greater in 1921.

The number of customers served increased from 284,191 to 303,011, as of the December billing dates. The increase of 18,820 is practically all in the older territory and mostly for new residences. Reduced sales of industrial power account for practically all the changes in sales.

Rates.—Rates for electric service remained unchanged except for the adjustments of certain rates for certain large power sales which follow the price of coal. Our general rate schedules of electric rates established as of July 1 1920, anticipated the lower costs now becoming effective. Steam heating rates were reduced in March and again on Oct. 1.

Operating Expenses.—Freight rates on coal, however, remained at the same high figure, and even with the removal of the war tax as of Jan. 1 1922, the freight is more than half the total cost of coal, and coal costs more than double the pre-war price. Our largest single economy has been in the reduction in the amount of coal burned per unit of electricity produced. There is a reduction in the average wage rate paid. We have not, however, reduced the wages paid to any permanent operating employee.

Maintenance expenditures during 1921 were \$1,303,664. We have also expended for reconstructions and replacements, \$1,183,504 out of Renewal, Replacement and Contingent Reserve. These expenditures have in several instances amounted to complete reconstruction.

Construction.—Net increase in Plant Investment Account—that is to say, total construction and reconstruction during the year, less value of the property taken out of service, was \$6,691,586.

The larger items were (1) completion of the Connors Creek power plant building and boiler plant; (2) substructure and steel framework for the Marysville plant; (3) the purchase of part of its machinery; (4) the completion of Congress Street steam heating plant building and the addition of a 2,800 h. p. boiler thereto, with its auxiliaries and stack; (5

outlying braicines in the district, but the bills, &c. Profit & Loss.—These accounts show only a small net addition to Surplus, raising it from \$1.653.687 to \$1.965,843.

The rapid appreciation in values which began in 1916 invalidated all prior calculations of depreciation, and from 1917 to 1921, inclusive, our business carried such a narrow margin that we could make only small net additions to any reserve. With more stable conditions which now seem to be in sight we will be able to deal with this account in more methodical fashion.

be in sight we will be able to dear with this account in fashion.

Stock.—The small increase in the Capital stock from \$27,663,000 to \$28,012,700 is due to conversion of Debenture bonds.

8% Debentures, &c.—The increase in the total of Convertible Debentures, after conversions into stock as above, and after paying off the \$11,200 which fell due on Feb. 1 1921, represents the issue of \$5,532,600 of 8% Convertibles, being the Series of 1931 (V. 112, p. 261). We also sold during the year \$8,319,000 of ist & Ref. 6% bonds of 1940, Series B, which brings the total of that series up to \$18,319,000 (V. 112, p. 1521; V. 113, p. 539).

Convertibles, being the series of 1951 (V. 112, p. 204), Series B, which during the year \$8.319.000 of 1st & Ref. 6% bonds of 1940, Series B, which brings the total of that series up to \$18,319,000 (V. 112, p. 1521; V. 113, p. 539).

Proposed General Sale of Stock.—There was at no time during 1920 a market which would have absorbed any measurable part of the stock which we asked our stockholders to release a year ago. In December 1921, we made a final offer of this stock to our stockholders. The result was as expected; only a small amount being taken. We are now proceeding to offer part of this stock in small lots, on the installment plan, to our customers, and have also arranged to sell part of the stock in other districts and particularly in those Eastern States where our issues have always been held in high esteem by investors.

Beginning in February 1921, we offered to our employees the opportunity to purchase stock on the installment plan, and up to Dec. 31 we had received 651 subscriptions for a total of 2,909 shares. Such subscriptions as were fully paid in 1921 were filled by purchasing stock in the market.

Offices.—The New York office was moved to 60 Broadway, and the Detroit executive offices to the new Service Building, 2000 2d Ave.

Outlook.—From April onward general business in our territory improved slowly but without recession. We do not think that further progress will be sudden or rapid, but we expect a healthy growth of our business in 1922.

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.).

Calendar Years—

1921.

1920.

1921.

1920.

1931.

1932.

CONSOL, INCOME AC	COCITY (I	TACTO TITLE		
Calendar Years— Gross revenue		1920. \$21,990,351	1919. \$16,498,391	1918. \$13.801.527
Oper. & non-oper. ex- penses and taxes Depreciation reserve		c17,056,658	11,428,073 860,000	9,331,537
Net income Interest paid & accrued_ Dividends (8%)	\$6,283,836 \$3,433,665 2,234,339	\$2,462,757	\$4,210,318 \$1,721,583 2,058,531	
Balance Previous surplus	sur\$615,832 1,653,687	def\$130,691 2,659,758	sur\$430,204 2,401,213	sur\$278,598 2,302,801
TotalAdjustments Renewals, &c. (add'l)	\$2,269,519 Cr.\$1,185		\$2,831,417 \$19,447	\$2,581,399 Cr.\$16,360
Insurance reserve Extinguishment of disc't on securities, &c	32,584 $272,276$			196,546
Total surplus Dec. 31_	\$1,965,843	\$1,653,687	\$2,659,758	\$2,401,214

c The reports for the years 1919, 1920 and 1921 do not show item of Federal and other taxes. Statistics furnished to New York Stock Exchange for years ending Nov. 30 1919 and 1920 show that for those years the Federal and other taxes included in operating and non-operating expenses amounted to \$973,850 and \$1,127,350, respectively.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1921.	1920.	1921.	1920.
Assets—	8	8	Liabilities— \$	8
Property	86,162,841	79,471,255	Capital stockz28,012,700	27,663,000
Inv. & spec'l adv.	3,595,018	3,302,453	Funded debt_x64,298,800	50,808,100
Cash.	801,700	890,190	Notes, &c., pay'le_ 2,950,000	8,137,197
Notes & acc'rs rec.	3,897,868		Dividends payable 560,254	
Materials & supp.	4.111.622	4,575,455	Accounts payable. 1,096,634	3,174,774
Special deposits		74.424	Accrued liabilities_ 2,241,329	1,582,526
Deferred charges	5.099.631		Perm. & corp. res_ 55,765	
Prepaid accounts.		376,670	Operating reserve y3,551,997	3,105,535
Insur. investments	426,650	360,435	Surplus 1,965,843	1,653,687
Total	104,733,322	96,733,845	Total104,733,322	96,733,845

x See itemized statement of funded debt on p. 164 of Nov. 1921 issue of "Railway and Industrial Section."
y Includes (a) renewal, replacement and contingent depreciation reserve, \$2.848.209; (b) casualty insurance reserve, \$426.650; (c) other reserves, \$277.138.
z Capital stock authorized \$60,000,000.—V.115, p. 441.

Hartman Corporation.

(Report for Fiscal Year ending Dec. 31 1921.)

President Max Straus, Feb. 15, reports as follows:

The operations for the unusually difficult year just ended disclose a net profit of \$373.574, after setting up all ordinary and special reserves. While we did not fully earn our dividend of \$840,000, the directors felt justified, in view of our large surplus and comfortable financial condition, to fall back on accumulated surplus to take care of part of our dividend requirements.

Our inventory Dec. 31 was taken at cost or market, whichever was lower, and as a result all losses due to declining prices are reflected in our current income account. The accumulated surplus is now \$4,296,683. The ratio of current assets to current liabilities is seven to one. This reflects by far the best financial position we have thus far attained. In view of this position the directors feel that the present dividend rate should be maintained.

The opening months of 1922 lead us to believe that the deflation process in

maintained.

The opening months of 1922 lead us to believe that the deflation process i our business has about run its course. We have adopted a policy of rigi economy and we believe that we are back to a normal pre-war basis. The requests for our catalogs are much greater than at any previous time in our catalogs.

history. This should forecast better business. Our sales this year to date show a gain of 7% over the corresponding period of last year, while our operating expenses are 10% less.

INCOME ACCOUNT FOR CALENDAR YEARS.

*Total profits & income_ Interest charges(7% Dividends paid(7%	1921. \$455,783 82,209 ()840,000	1920. \$1,975,209 116,006 (7)840,000	$ \begin{array}{r} 1919. \\ \$2,328,293 \\ 41,068 \\ (5)600,000 \end{array} $	\$816,989 21,656 (5)600,000
Balance, surplusdef Total surplus Dec. 31 \$4 * After deducting all exp provisions for losses on c missions, Federal and other	enses of nustomers'	nerchandise a	and administ	ration, incl.

	1921.	1920.	1921.	1920.
Assets—	8	8	Liabilities— \$	8
Prop., fixtures, &c.	922,111	920,716	Capital stock12,000,00	0 12,000.000
Mdse. & supplies_	1,907,778	2.803.130	Notes payable 619,40	0 1,765,000
Due from custom-		~,,	Merchandise ac-	
ers (net), &c	9.272.163	10.074.913	counts payable 455.31	1 292,698
Cash	571.076	539.309	Other accts, pay-	
Investments	75,000	75.000	able	0 278,000
U.S. Lib. bonds	226,342	232,778	Taxes and other	
Deferred charges	50,430			8 625,367
	4,992,992		Surplus 4,296,68	
Total	18 017 892	19.724.174	Total18.017.89	2 19.724.174

American Chicle Co., New York.

(Report for Fiscal Year ending Dec. 31 1921.)

President Thos. H. Blodgett, New York, Feb. 20, wrote

President 1 flos. H. Biodgett, New York, Feb. 20, wrote in substance:

Results.—General business depression, plant over-expansion, manufacturing difficulties, overstocks of distributers and dealers, collapse of export trade and sharp reduction of inventory values combined to make the year 1921 a most unfortunate period for your company. Its activities resulted in a net operating loss of \$1,378,015.

In addition, an appraisal of inventories and other quick assets on Dec. 31 1921, based upon present-day values, resulted in writing off \$3,678,843.

Retrenchment.—The present executive management is taking steps to bring the operating expenses into conformity with current conditions and has already accomplished:

(a) Reorganization of the purchase and sales departments.

(b) Reduction by approximately 50% of the administrative expense.

(c) Reorganization of factory management with S. T. Britten at the head, for many years the company's successful manager on the Pacific Coast. A sharp reduction in operating expense has resulted.

(d) Sale of Chicago property for \$100,000 and surplus refinery plant in Long Island City for \$90,000.

(e) Reorganization of factory lay-out at Long Island City which permits of maximum anticipated volume of business, and at the same time releases nearly 50% of the space in the new building for rental to outside tenants. Part of this surplus space is now productive of rentals approximating \$100,000 annually.

(f) Advertising campaigns to stimulate the most profitable brands.

(g) Transfer of the executive offices from New York City to the factory at Long Island City will be completed within the next 60 days.

Outlook.—The economies already effected as well as others under way and the esteem in which our products have been held by the purchasing public for fifty years, together with our excellent manufacturing facilities, cause your directors to look forward to a progressive improvement in the company's affairs.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Consolidated.	Compan	y Proper
	1921.	1920.	1919.
Gross profit after manufacturing ex-			** ***
penses, cost of material, &c Other income	54.735	$\$4.694.172 \\ 320.117$	$\begin{array}{r} 36,027,653 \\ 88,278 \end{array}$
Other income	. 34,733	320,117	00,210
Total income	\$1,985,670	\$5,014,289	\$6,115,931
Admin., selling exp., taxes, &c	2,897,047	3,645,589	4,394,033
Net income	def.\$911.377	\$1.368.700	\$1,721,898
Depreciation		141.740	122.153
Interest	466,639	434,869	
Preferred dividends(1	1 1/2 %) 45,000((6%)180.000(6%)180,000
Common dividends		(\$4)451,172	(\$4)318,136
Balance, surplusde	f.\$1,423,016	\$160.919	\$1,101,609
Previous surplus ad	j. 2.124.379	2,895,744	1,794,134
Less adjustments and loss on inven-		1 050 001	
tories as of Dec. 31	3,678,843	1,056,291	
70 41. 11		_	

Profit and loss, surplus or deficit_def.\$2,977,480sr.\$2.000,371sr\$2.895,744 BALANCE SHEET DEC. 31 (Sub. Cos. Incl. in 1921 but not in 1920).

	Consol.	Co. Proper.		Consol.	Co. Proper.
	1921.	1920.		1921.	1920.
Assets—	S	\$	Liabilities—	S	8
Land, bldgs., equip-			Preferred stock	3.000.000	3.000.000
ment, &c	4,838,740	4.278.461	Com. stk. equity:		
Trade-marks.good-		-1	Deferred deben's		
will, &c	8.826.642	8.159.432	Bonds	1.943.500	
Inventories	2.114.838				
Advances	104,611	594.345	Accounts payable_	266.071	
Notes & acc'ts rec_	b322.002	2.033.626	Notes pay., banks	2 860 000	
Cash	1.186.289	585.427	Accruals	80,000	
Gov't securities			Conting. reserve	255,550	
Investments	464.001		Reserve for invest.	200,000	
Def. charges, &c	503.829	720.336	adj., &c.	456,619	
Der. emiliges, de-	000,020	120,000			
			Res. for taxes, &c.		58,084
			Surplus		2.000.371

Total ______18,456,626 23,493,563 Total ______18,456,626 23,493,563

a At market. b After \$61,400 reserves for doubtful accounts and notes.

Common stock equity before deficit, \$10,395,166, incl. 1.322 shares of
Common stock, par \$100, \$132,200, and 153,703 shares no par, with a
stated value of \$10,262,966; after deducting net deficit of \$2,977,480 (see
income account above), the Common stock equity is \$7,417,686.—V. 114,
p. 1537.

Coca-Cola Company Atlanta, Ga.

(Report for Fiscal Year Ending Dec. 31 1921.)

Pres. Charles H. Candler, Feb. 27, wrote in substance:

Results.—In spite of adverse business conditions, the net profit for the year was nearly \$4,000,000 before writing down inventories, after which it was over \$2.750,000. This is equivalent to about \$3.25 per share for the Common stock after provision for Pref. dividends Federal taxes and depreciation. The average profit per gallon was 17.4c. as compared with 13.1c. for 1920. Our bad debt losses have been less than 1-10 of 1% of sales.

Property.—Although good will is by far our most valuable asset it will

13.1c. for 1920. Our bad debt losses have been less than 1-10 of 1% of sales.

Property.—Although good will is by far our most valuable asset, it will be noted that more than \$1,000.000 has been added to net tangibles during the year, and the total of net tangible assets has now been increased to almost \$7,000.000.

Notes Payable to Banks.—This indebtedness has been reduced from \$8,500.000 to \$2,100.000, a net reduction for the year of a little more than \$6,400.000. The interest alone on this indebtedness amounted to sufficient to pay a common stock dividend of \$1 per share.

Other Financial Matters.—Three items of extraordinary expense peculiar to 1921 exchange on Foreign Funds, \$52,298; interest paid, \$506.058; legal expense, \$235,703—will all be very much less for 1922. While the cash on hand shows a considerable decrease, this is practically accounted for in the increase of accounts receivable.

Outlook.—The company starts the new year with a free surplus of over \$2,000,000 and with the bulk of its high cost inventories liquidated and the

remainder written down to market, thus accounting for the decrease in the inventory. Therefore, the results of operations for the ensuing year should be very gratifying.

Extension.—Aside from two much needed main plants, relocating present inadequate plants, the building of which have been approved by your Board, we are adequately equipped to handle the business in the United States and western Canada. The business will be expanded by first fully occupying those foreign fields closest home. We should be able to carry out this program of expansion with net earnings after reasonable taxes and dividends. Our sales depatrment is being deluged with applications to handle Coca-Cola throughout the world. We believe the foreign field should be occupied by direct representation, owning plants, manufacturing and bottling our product. The trade-mark, Coca-Cola, has been registered in the great majority of the foreign countries.

Sales.—The volume of sales in 1921 was considerably below expectations. This was due in the main to the condition of general depression, also to the lethargic attitude of many bottlers. The bottlers' controversy, extending over an 18 months' period, at great expense, is entirely adjusted and all interests are working harmoniously.

Costs.—The cost of manufacture has been reduced to such an extent that our prices to dealers, together with reduced costs to them of doing business, justifies and enables them to retail Coca-Cola at five cents per glass or bottle, as the case may be, which will have a very stimulating effect upon demand.

Subsidiaries.—We own the entire capital stock of the Crystal Carbonic Laboratory, having at Atlanta, Ga., a most complete carbonic acid gas and epsom plant. Notwithstanding the expense of moving from the old plant to its present location and the amounts charged off on account of obsolescence, at the old plant, a profit on operations was shown.

The Coca-Cola Co. of France operates our Paris bottling plant. This being its first year, an operating loss was sustained. Ho

The comparative income account was published in the 'Chronicle' March 4, page 951.

CONSOLIDATED BALANCE SHEET DEC. 31.

ı		1921.	1920.		1921.	1920.
ı	Assets—		8	Liabilities—		8
١	Plant, machy., &c	a5,767,091	4,850,004	Preferred stockx	10,000,000	10,000,000
١	Formulae, trade			Common stockx		
١	marks and good			Notes payable		
١				Accounts payable.		
١	Cash			Accrued accounts.		5,523
١	Govt. securities			Real estate notes		
١	Bills receivable			due 1923-1925		
١			836,368	Res. for Fed. taxes	427,000	300,000
١	Inventory			P. & l. surp. paid in		4,590,000
١	Adv. on sugar con.		4,017,425		2,208,045	1,066,098
ı	Notes receivable_		178,744			
١	Sundry notes &					
١	acets. receivable					
l	Deferred charges	47,375	88,978			
ł	Total	35 500 045	40 205 210	Total	35 509 945	40 205 219

(H. H.) Franklin Manufacturing Co.

(Report for Fiscal Year Ending Dec. 31 1921.)

Pres. H. H. Franklin, March 10, reports as follows:

Pres. H. H. Franklin, March 10, reports as follows:

The chief concern of manufacturers during 1921 was the safeguarding of capital. It was necessary to liquidate high priced materials on both a declining price market and a declining sales volume. Our company was fortunate in not only successfully safeguarding its capital but also in making a small profit.

Net profit, after all taxes and depreciation, was \$452,489. In addition, we increased our available capital \$2,167,825 through the sale of capital stock. Preferred dividend requirements for the year were \$268,000.

In the number of cars sold we improved out position in the industry by moving from 19th to 16th place, and in value of sales from 14th to 10th place lamong the motor car manufacturers of the country].

Our sales of automobiles amounted to \$20,433,481, compared with 10,539 in 1920. The number of cars sold was 8,548. compared with 10,539 in 1920. Total sales for the year, including subsidiaries, were \$22,-543,484, against \$28,444,829 in previous year.

Number of cars sold represents 81% of 1920 sales. The sales of the industry as a whole, not including Ford, were 59% of 1920.

Late in the year we took up the work of developing our four-cylinder car, which, due to the depression in 1920, had been discontinued. This car, which will sell at about \$1,000, is being projected with the idea of having it on the market in 1923.

IAs to offering in March 1922 of \$5,000,000 additional 7% Cumul. Pref. stock at par, \$100 per share, and a block of Common shares at \$50 a share, see V. 114, p. 953.]

RESULTS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Number of cars sold	8,548	10,539		8.977
Sales of automobiles \$	20,443,481		\$23,466,522	
Cost of mat'ls, mfg., ad-			20,765,304	15,151, 725
min. & sales expenses_	Not stated			
Net profit		\$2,235,625		\$1,036,102
Federal taxes		135,000	900,000	345,280
Adj. of inventory, &c	x	1,404,110		
Balance, surplus	\$452,489	\$696,515	\$1,801,218	\$690,822

Balance, surplus____ \$452,489 \$696,515 \$1,801,218 \$690,822 x The accountant's report in regard to inventories states: "Physical inventories were taken by the companies as of Dec. 31 1921, and priced at cost; from tests of prices prevailing on or about that date the cost values were estimated to be \$550,771 in excess of the market values, and reserves of that amount have been set aside." And in 1920 said: "Physical inventories were taken by the companies as of Dec. 31 1920 and priced at cost; from tests of prices prevailing on or about that date the cost values of materials were conservatively estimated to be \$250,000 in excess of the market values, and the inventories were reduced accordingly."

CONSOLIDATED BALANCE SHEET DEC. 31.

	1921.	1920.	1	1921.	1920.
Assets—	8	8	Liabilities—	8	8
Real est., bldgs. &			Preferred stock	5,047,300	3.324.800
equip., less res	9,666,538	7,738,595	Com. stock equity x'	7,287,105	6,887,478
Good-will & pat'ts	1	1	Current acc'ts and		.,
Cash	1,192,529	1,748,295	notes payable	4.004.630	7.233.180
Liberty bonds		684,630	Equity in Franklin		
Sight drafts on bills			Die Casting Co.	30,447	32,173
of lading	148,466	301,928	Res. for deprecia'n	2.394.276	1.049.014
Acc'ts & notes rec_	543,796	591,203	Adj. of inventory.	550.771	250,000
nventories	7,484,630	7,614,695	Res. for bad acc'ts	49,904	25,609
Def. chgs. & misc.	763,753	495,554	Res. for Fed. taxes	80,000	135,000
			Sundry purposes	7.540	
(CI)			Other liabilities	347,740	237,645
THE RESERVE OF THE PARTY OF THE					

19,798,712 19,174,902 ...19,799,712 19,174,902 Total . x Common stock, no par value (auth. 600,000 shares), outstanding 284,650 shares; equity, contrasting with 275,734½ shares in 1920.—V.

Canada Steamship Lines, Ltd.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. W. H. Coverdale says in substance:

Pres. W. H. Coverdale says in substance:

The profits for the year were \$772.850, as against \$1,932.772 for 1921.

The abnormal expansion of the business of the company during the war and for a period after the war, and which was followed by great depression in the world's shipping trade, seriously affected the result of the operations during 1921, and the Preferred dividend has since been deferred.

In order to pay off bank loans and to provide additional working capital, directors have arranged for an issue of \$6.000.000 of Collateral bonds. [For offering of the above issue see V. 114, p. 2018. For change in management see V. 114, p. 1894.]

The company's properties are in a good condition and the general efficiency has been well maintained.

as	peen	wen	maintained.					
	TATO	03.EE	ACCOTTATE	FOR	CALEND	AD	TTHANG	

INCOME ACCOUNT FOR CALENDAR YEARS.					
1921. Revenue: Vessels\$12,337,418	1920. 1919. 1918.				
Docks and wharves 193,809	010,713				
Miscellaneous 105,789	$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
Other revenue149.664	377,150 201,137 216,169				
Total revenue\$12,786,680	\$20,248,612 \$15,240,414 \$14,094,393				
Expenses 10,434,101	16,220,338 10,660,141 9,756,313				
Net earnings\$2,352,579	\$4,028,274 \$4,580,273 \$4,338,080				
Reserve for deprecia'n \$787,127	\$1,349,245 \$1,371,286 \$1,146,731				
Reserve for taxes 90,000	60.000 400.000 400.000				
Other reserves, &c 30,000	30,000 30,000 20,000				
Directors' fees 28,650	34,400 33.675 25.000				
Int. on mage bonds 80.838	82.547 64,659 58,303				
Int. on deb. stock 272,776	283,515 293,305 301,219				
Other interest 200 227	255 702 2 000 25 665				
Bonus to employees	47.687 37.063				
Divs., Preference(7%)875,000	875,000 875,000 875,000				
Bonus to employees	7%)840,000 (4)480,000				
Balance, surplusdef\$102,150	\$217,772 \$981,679 \$1,449,098				
Previous surplus \$8,611.147 Profit on sale fixed assets 225.317	\$6,764,911 \$5,009,630 \$2,374,754				
Profit on sale fixed assets 225,317	1,628,464 773,601 1,276,136				
Total surplus \$8,734,314	\$8,611,147 \$6,746,910 \$5,099,988				
Bal. of exp. charged off	90,358				
Transfer. to deprec. res_ 1,250,000					
Amount written off value					
of vessels 3,873,596					
Surplus for year \$3,610,720	\$8,611,147 \$6,764,910 \$5,009,630				
BALANCE SHEE	T DECEMBER 31.				
1921. 1920.	1921. 1920.				
Assets— S S	Liabilities— 8 8				
Ves'ls real est.,&c.a25255,364 29,207,132	Pref. stock 7% 12,500,000 12,500,000				
Def. pay. on prop.	Common stock12,000,000 12,000,000				
sold 41.000	5% debenture stk_ 5,319,390 5,551,190				
Cash	1st Mtge. bonds_ 2,542,500 950,294				
Accts. rec. less res. 1,362,466 3,796,523	Bank loans, &c 1,944,319 2,163,715				
Adv. to assoc. cos_ z1.483.392	Accrued interest x1.350.000				
Adjusted losses 1,030,166 743,717	Accts. payable 2,479,943 3,302,129				
Inter. rec. acer 8,996 5,440	Acer. bond int 163,011 117,082				
Inventories 458,288 1,030,316	War tax reserve 377,562 396,322				
Insurance, &c 1,573,690 1,758,264	Dividend payable 218.750 218.750				
Investments 2,423,404 1,245,931	Adv. to affil. cos 1,122,840 z1,483,392				
Funds dep. with					
trus. for bds.,&c 403,466 21,719	Bal. uncompleted voyages 74,595 Reserves 246,159 175,777 175,7				
Bond disc't & exp. 153,415	Reserves 246,159 175,777				
Leases, good-will,	Surplus 3,610,720 8,611,147				
&c 8,424,647 8,424,647					
Deferred charges 347,968 493,881					
Total42,525,193 48,894,394	Total42,525,194 48,894,394				

a Fixed assets: Vessels Dec. 31 1920, \$27,308,960, add net additions for year being excess of additions to fleet over vessels lost and sold, \$2,138; total, \$27,311,098; deduct amount written off ocean vessels, \$3,873,596; leaving \$23,437,503; real estate, bldgs., docks and wharves as at Dec. 31 1920, \$6,685,064; add net additions for year, \$237,891; total, \$6,922,956; other fixed assets Dec. 31 1920, \$1,474,691; less net deductions for year, \$13,290, leaving \$1,461,402; vessels, real estate, &c., and other fixed assets total \$31,821,860; less \$6,566,496 for depreciation, making, as shown above, \$25,255,364.

Note.—The company has a contingent liability of \$1,000,000 on notes endorsed for allied cos.—V. 115, p. 763.

Naumkeag Steam Cotton Co., Salem, Mass.
(Report for Fiscal Year ending Dec. 3 1921.)

	Production.	Saies.	Keceipis
Nov. 30 Years-	(Yards.)	(Yards.)	from Sales
1920-21	20,535,237	20,718,771	\$7,091,47€
1919-20	18,252,527	18,379,083	9,360,384
1918-19	15,955,473	17,315,933	6,503,226
1917–18	19,453,269	19,363,376	7,057,470
1916-17	19,327,464	19,285,524	4,835,015
1915–16		16,139,296	3,298,174
1914–15		7,446,910	1,447,942
1913-14		12,067,311	2,188,288
1912-13		18,221,404	3,252,545
1911-12		19,153,008	3,182,097
1910-11	16,988,787	16,296,268	2,706,03
BALANCE SHEET DEC	3 1021 AND	NOV 97 10	20

BALANCE SHE	ET DEC . 3	1921 AND NOV. 27 1920	
Dec. 3 '2	1 Nov.27'20		Nov.27'20
Assets— \$	8	Liabilities— \$	8
Real est. & construc_3,750,00	0 3,750,000	Capital stock 3,000,000	3,000,000
Cash 361,00	08 351,671	Depreciation account 417,442	217,442
		Reserve for taxes 238,169	486,208
Accounts receivable_1,405,90			75,000
Cotton2,743,6	5 1,922,173	New machinery 142,318	343,438
Stock in process and		Notes payable1,200,000	750,000
manufact'g goods. 498,32	28 565,900	Bills payable 108,503	107,187
Miscell. supplies 114,86	36 187,008	Profit and loss4,167,293	3,844,044

Total _______9,273,726 8,823,319 Total ______9,273,726 8,823,319 [Semi-annual dividends of 5% each were paid on the stock in January and July 1921. On Jan. 3 last an extra of 5% was paid in addition to the regular semi-annual dividend of 5%.—Ed.]—V. 114, p. 2831.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Events and Discussions."

Details About the Strike Will Be Found Under "Current Events" in This Issue and in the Daily Papers.

Interborough Transit Curtails Service 10% as Result of Coal Shortage.—
"Times" Aug. 20, p. 1.
Restoration of Part of Cut in Railroad Wages.—
Baltimore & Onio RR. announced Aug. 22 an agreement restoring a part of 3 and 4 cents per hour cut of railroad clerks and other employees so affected by U.S. Railroad Labor Board decision. This increase becomes effective as of Aug. 16. "Baltimore Sun" Aug. 23.

New York New Haven & Hartford RR. announced an increase of 5 cents an hour for trackmen, effective Aug. 17. "Boston Financial News Bureau" Aug. 18. p. 3.

Interchangeable Mileage Railway Trip Bill Signed by President Harding Aug. 18.—"Financial America" Aug. 18. p. 1.

Bill Introduced in Senate Makes Rail Vandalism a Felony under Federal Law.—"Times" Aug. 24, p. 2.

Canadian National Railways Agrees to Suspend Wage Cut for the Present.—
Will probably reoccur when board of concillation has made report on this dispute. "Montreal Gazette" Aug. 18.

Cars Loaded.—Loading of revenue freight totaled 852.580 cars during week ended Aug. 12, increase 1.229 cars compared with the preceding week. This was an increase of 44.311 cars over the corresponding week in 1920.

Principal changes compared with the week ended Aug. 8 were: Coal, 4.359 cars, increase 5,313 (but a decrease of 137.285 cars compared with the same week in 1921 and a decrease of 137.285 cars compared with the same week in 1921 and a decrease 2.797; coke, 8.420 cars, decrease 22: live stock, 28.370 cars, increase 2.879; coke, 8.420 cars, decrease 22: live stock, 28.370 cars, increase 1.863; grain and grain products, 57.567 cars, decrease 9.45; forest products, 56.163 cars, increase 265; merchandise and miscellaneous freight (including manufactured products), 548,304 cars, decrease 9.45; sock cars, decrease, 1.323 since July 31; 5.873 box cars, decrease, 5.494 within the same period; 3.882 coke cars, decrease, 5.15 since July 31; 6.027 stock cars, decrease within the same period of 1.375.

Matters Covered in "Chronicle" Aug. 19.—(a) The railroad strike and the resort to violence, p. 803. (b) Railroad gross and net earnings for the six months ending June 30, p. 805. (c) Operations of South Manchurla Ry. p. 813. (d) Walk out of unions on the Santa Fe System; President Harding's proposal for submission of seniority juestion to Railroad Labor Board, p. 834. (f) Shopmen's declination of President Harding's proposal to submit seniority issue to Railroad Labor Board

Ann Arbor RR.—Dividend Outlook. Ann Arbor kk.—Dividend Outlook.—
President Newman Erb is quoted as saying that with the settlement of the coal and rail strikes in sight the initial dividend on the \$4,000,000 5% Non-Cumul. Preferred stock, deferred as a result of uncertainty over the outcome of labor disputes, will soon be declared. To guard against unforescen eventualities, \$100,000 1st Mtge. 4% bonds have been purchased in the open market to be used as a guarantee fund for that purpose.—V. 114, p. 2818.

Baltimore & Ohio RR.—Equipment Trusts Authorized.—
The I.-S. C. Commission Aug. 16 granted the company authority to assume obligation and liability in respect of \$6,750,000 equipment trust certificates, to be issued by the Girard Trust Co., Philadelphia, Pa., under an equipment-trust agreement dated Aug. 1 1922, and sold at not less than 96.40 in connection with the procurement of certain equipment (see offering in V. 115, p. 434).—V. 115, p. 758, 542.

Boston Elevated Ry.—Financial & Operating Results During Four Years of Public Control.—

See 3-page article by Edward Dana, General Manager of the road in the

See 3-page article by Edward Dana, General Manager of the road, in the "Electric Railway Journal" of Aug. 12.—V. 115, p. 759.

Brooklyn Rapid Transit Co.—War Loan.— See Appalachian Power Co. under "Industrials" below.—V. 115, p. 868, 542.

Central RR. Co. of New Jersey.—Equipment Trusts.—
The New Jersey P. U. Commission has authorized the issuance of \$2,000,000 Equipment trusts under an equipment lease entered into with Hudson Trust Co., of New Jersey. Securities must not be sold at less than 98.—V. 115, p. 868, 644.

Charleston Consol. Ry. & Lighting Co.—War Loan. See Appalachian Power Co. under "Industrials" below.—V. 113, p. 530

Chesapeake & Ohio Railway.—Stockholders to be Given Right To Subscribe to \$12,558,500 New 6½% Cumul. Convertible Pref. Stock.—The company has determined to offer to its Common stockholders of record Sept. 1 the right to subscribe at par (100) on or before Oct. 2 to the extent of 20% of their holdings, for about \$12,558,500 new 6½% Cumul. Convertible Preferred stock, Series A. Subscriptions are payable in full in New York funds at company's office, 61 Broadway, New York, on or before Oct. 2. This offer is subject to the action of the stockholders Sept. 26 1922, and to the approval of the I.-S. C. Commission and other public authorities. The issue has been underwritten by Kuhn, Loeb & Co. and the National City Co.

It is proposed presently to issue 6½% Cumul. Conv. Preferred stock, Series A. aggregating \$12,558,500, plus an amount equal to 20% of the par value of any additional Common stock of the company issued prior to Sept. 2 1922; in conversion of any of the outstanding 5% Convertible 30-Year Secured Gold bonds. The special provisions of the Preferred stock, Series A, with reference to dividends, convertibility, and redemption, will be as follows:

The dividends on the Preferred stock, Series A, shall be payable semiannually, J. & J., such dividends to accrue from the date of issue of such stock. Convertible at the holder's option into Common stock at any time, share for share, up to 30 days prior to any date fixed for redemption thereof. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividends.

Data from Circular to Shareholders Signed by Treas. A. Trevvett. In the annual report for 1921 reference was made to the comprehensive

Data from Circular to Shareholders Signed by Treas. A. Trevvett. In the annual report for 1921 reference was made to the comprehensive budget prepared by your officers of additions, betterments and improvements which should be made during the next four years in order to adequately and economically accommodate the present day maximum volume of traffic, provide for anticipated growth, and render its facilities more nearly equal to those of your principal competitors. Among the principal items included in this budget are the extension of terminal facilities at Hampton Roads, the enlargement of the shop and round house facilities, and such additions to the main line and passing tracks, including the reduction of grades, as will render practicable the economical and expeditious handling over the entire main line of the maximum train load which can be moved with modern power of the type in use upon the line.

The present estimate of the probable cost of this work, including incidental operating charges of about \$1,150,000, is about \$16,500,000, expenditure of which will be spread over the next four years. It is estimated that the making of these expenditures will realize an annual saving in operating expenses, based upon 1920 performance, of nearly \$4,000,000. The directors believe that the present is a favorable time for arranging the necessary financing of this work, and in connection therewith for making suitable provision for the future capital requirements of the co.

The directors, after full consideration, have determined that this financing can best be done by the creation and issue of Preferred stock. The proportion of the funded debt to the capital stock at the present time is relatively large, being more than 3 to 1. Increasing the amount of capital stock relative to funded debt increases safety, since thereby no addition Data from Circular to Shareholders Signed by Treas. A. Tre

is made to fixed charges. The effect should be to improve the credit of the company and enable it to borrow on more favorable terms in the future, if and when necessary, for other purposes.

The company has during the last ten years appropriated out of its net income for additions and betterments to its property, and for other capital expenditures or reduction of capital liabilities, sums aggregating \$28,585,781.

The net income applicable to dividends for the year ending Dec. 31 1921, amounted to \$4.192,601; for the 6 months ended June 30 1922, the net income applicable to dividends amounted to \$5.079,767, an increase of \$5.535,787 over the net income for the same period of the preceding year, or at an annual rate equal to more than 12 times the dividend requirements on \$12,558,500 of Preferred stock, Series A, approximately the amount now proposed to be issued.

The present authorized Common capital stock is \$155,000,000, of which \$62,792,600 is outstanding, the residue having been authorized and reserved for future issue for corporate purposes, including the conversion of outstanding convertible bonds. The present proposed aggregate increase is \$30,000,000 Preferred stock. It is not contemplated to issue this entire amount at this time but that separate series will be issued over a period of years as the needs of the company may require, the authority to issue the new stock to be so framed as to enable directors to take advantage of market conditions. The approval of the I.-S. C. Commission is required to be given to each issue as it is made. As Preferred stock is issued it will be offered to the Common stockholders ratably and such stockholders as do not care to subscribe will be given the right to sell their subscription rights. In this way the Common stockholders will have the opportunity to benefit from whatever advantages may be given the Preferred stock.

Principal Features of Preferred Stock Issue.

The amount of the Preferred stock at any time outstanding shall never exceed one-half of the amount of

Principal Features of Preferred Stock Issue.

The amount of the Preferred stock at any time outstanding shall never exceed one-half of the amount of Common stock outstanding on Oct. 2 1922, plus one-half of the amount of any Common stock issued in conversion, in accordance with the terms thereof, of any of the convertible bonds existing on that date, plus one-half of the amount paid in, in cash or property, for any additional Common stock thereafter issued.

The Preferred stock shall be preferred both as to dividends and assets, and in case of dissolution, voluntary or involuntary, of the company, the Preferred stock shall be entitled to receive the redemption price thereof, calculated as of the date of distribution, before any distribution of assets is made to the Common stock.

The Preferred stock may be issued in one or more series from time to time, all series being of equal rank but differing as to terms, as directors shall determine. All shares of any one series shall be alike in every particular.

The Preferred stock may be issued in one or more series from time to time, all series being of equal rank but differing as to terms, as directors shall determine. All shares of any one series shall be allike in every particular.

The Preferred stock shall be entitled to receive, when and as declared by directors, in each fiscal year from surplus or net profits of the company, semi-annual dividends, payable on Jan. I and July 1 in each year, at such rate or rates, not exceeding 7% per annum, as shall be determined by the directors upon the creation of each series, and such dividends shall be cumulative, so that if in any semi-annual dividend period full dividends at the rate so determined shall not have been paid on said stock, the deficiency shall be paid before any dividends shall be paid upon the Common stock. After full dividends upon the Preferred stock for all previous dividend periods shall have been paid on provided for, dividends may be declared and paid upon the Common stock. If at any time Preferred stock of more than one series is outstanding any dividends paid on the Preferred stock in an amount less than the full amount payable on all Preferred stock of all series outstanding shall be divided between the outstanding series in proportion to the aggregate sums which would be distributable to the Preferred stock of each series if full dividends were declared and paid thereon.

The Preferred stock shall be non-participating and shall not be entitled to any dividends in excess of the rate specified in the stock of each series in or to more than the redemption price in case of dissolution, and shall not be entitled to any pre-emptive or other right to subscribe to any shares of Preferred of Common stock or other securities which may be offered for subscription by the company to its Common stockholders.

For the election of directors and on all other matters the holders of the company.

The Preferred stock shall determine at the time of the issue of such Preferred stock with cash adjustment of dividends a

Chicago Aurora & Elgin RR.—War Loan.— See Appalachian Power Co. under "Industrials" below.—V. 115, p. 307.

Chicago Aurora & Elgin RR.—War Loan.—

See Appalachian Power Co. under "Industrials" below.—V. 115, p. 307.

Chicago Elevated Rys.—Proposed New Fare Schedule.—

A new fare schedule has been submitted to the Illinois Commerce Commission. The plan provides for a weekly pass to cost \$1 25, good for as many rides as the holder can crowd into a week extending from midnight Sunday to midnight Sunday. The pass is transferable to any other person after the holder has completed a trip. Not more than one person, however, can ride on the same pass at the same time.

The plan also provides for a weekly pass between Chicago and Evanston, to cost \$2, which will mean a 10 cent rate for 25 rides, a 5 cent rate for 40 rides, and so on. Other changes announced by the road are:

Ten-cent cash fare good between all points south of Howard St. (no change); 7-cent cash fare good between all points south of Howard St. (no change); 3 tickets for 25 cents good between all points south of Howard St. replacing present 4 tickets for 35 cents. Through tickets, Evanston to Chicago, 2 for 25 cents. 3-cent children's cash rate good for children over 7 and under 12 years of age, between all points south of Howard St. (this is a new form of fare); \$2 50 50-ride school children's coupon book good between all points south of Howard St. (this is a new form of fare); \$2 50 50-ride school children's coupon book good between all points south of Howard St. (this is a new form of fare).

450-ride school children's coupon book good anywhere on the system north or south of Howard St., carrying provisions entered above in the \$2 50 book (this is a new form of fare).

Children under 7 years of age to be carried free when accompanied by adult (this provision is unchanged).—V. 115, p. 868, 759, 644.

Chicago Surface Lines.—Orders New Cars.—
Reports from Chicago state that orders for about 114 new cars have been placed by the surface lines.—V. 115, p. 759, 644.

Chicago Union Station Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$6,150,000 lst Mtge. 5% Gold bonds, Series B, due July 1 1963.

Balance Sheet as of July 31, 1922.

Assets—	\$62,095,973 9,682,254 2,000	Liabilities— Capital stock 1st Muge. bonds Adv. due proprietary cos Current liabilities	52,150,000 13,825,634
mate)	874 005 005	Deferred liabilities Unadjusted credits	3,453,589 587,602

Total \$74,025,035 Total \$74,025,035

Cincinnati Newport & Covington Light & Trac. Co.—
The company has been granted permission to assign its franchise to operate within the City of Cincinnati, O., to the South Covington & Cincinnati Street Ry. The transfer, it is stated, will be made as a refinance

measure. The Fort Mitchell Erlanger & Elsmere Traction Co., which is to be incorated with an authorized capital of \$75,000 to build a line from Mitchell

& Erlanger, about 3½ miles, it is stated, will be leased to the South Covington & Cincinnati Street Ry., Cincinnati, O. Paul Hesser of Erlanger, Ky. has been elected President of the Fort Mitchell Traction Co.—V. 114, p.

Columbus Ry., Power & Light Co.—War Loan.— See Appalachian Power Co. under "Industrials" below.—V. 114, p. 1406.

Conestoga Traction Co. of Lancaster, Pa.—Building. It is stated that the company contemplates building a 14-story building at Lancaster, Pa.—V. 108, p. 378.

Dayton & Troy Electric Ry.—Fares Increased.—
The Piqua City Council has granted the company an increase in fares a flat 6-cent rate. The former rate was 5 cents for adults and 3 cents for ildren.—V. 114, p. 305.

Georgia Railway & Power Co.—New Stock Issue Planned.
The stockholders will vote Aug. 29 on increasing the capital stock by authorizing the issuance of a new issue of Pref. stock in such amount, with such preferences as to dividends, &c., as the stockholders may prescribe. The new issue is planned in order to "provide for the present outstanding \$2,000,000 6% Cumul. 1st Pref. stock with its accrued and unpaid back dividends" and to furnish working capital. See V. 115, p. 73, 183.

Grand Trunk Ry. of Canada.—Definitive Notes.—
The Guaranty Trust Co., N. Y., announces that 6% Equipment gold tes in defin. form, with coupons due Jan. 15 1923, and subsequent attach, are now being delivered in exchange for trust receipts outstanding, upon esentation at its Trust Dept., 140 Broadway, N.Y. City.—V. 115, p. 868.

Gulf Mobile & Northern RR.—Obituary.— Harry G. Sparks, Vice-President and Genl. Mgr. of the company, died at Mobile, Ala., on Aug. 19.—V. 115, p. 436.

Indiana Columbus & Eastern Traction Co.--Wages. An agreement has been reached to continue the present wage scale for one year beginning Aug. 15 1922. The agreement also affects the Columbus Newark & Zanesville Electric Ry. Co. Men working on interurban lines receive 47 cents an hour and men working on city lines 44 cents an hour.—V. 114, p. 2359.

Interborough Rapid Transit Co.—War Loans.—
See Appalachian Power Co. under "Industrials" below.—V. 115. p. 868, 759.

Louisville & Nashville RR.—First & Ref. Mtge. Bonds Not Legal Investment for Connecticut Savings Banks. See text of opinion of Attorney-General Frank E. Healy in "Chronicle' of Aug. 19, p. 838.—V. 115, p. 645.

Memphis Street Ry.—Wages Reduced.—
A board of arbitration has cut the wages of motormen and conductors cents an hour retroactive to Aug. 1. The present wage scale is 43, 3 and 53 cents an hour for first, second, and third year men. The new ale is effective for one year, or until the receivership is ended.—V. 114, 2360 scale is p. 2360

Missouri Kansas & Texas Ry.—Date of Sale Set.—
All the property of the company will be sold at public auction on Sept. 20 and 21 by order of the Federal Court at St. Louis.

The Texas property of the road will be sold at Denison, Texas, on Sept. 20 and the property in Missouri, Kansas and Oklahoma will be sold at auction at Colbert, Okla., on Sept. 21.—V. 115, p. 869, 759.

Municipal Service Co., Philadelphia.—New Interests.—
Alexandria Light & Power Co., recently incorporated in Virginia with a capital of \$650,000, is a merger of the properties of the Alexandria County Lighting Co. and the Arlington Electric Co. All the stock of the latter company for some years has been owned by the lighting company. The Municipal Service Co. owned all of the capital stock of the Alexandria County Lighting Co. and therefore owns all the stock of the new company resulting from the merger. It also owns all but \$11,000 of the outstanding bonds of its subsidiary.—V. 115, p. 308.

Nashville Chattanooga & St. Louis RR.—Bond. The company has applied to the I.-S. C. Commission for authority to issue and sell \$747,000 1st Consol. Mtge. 5% gold bonds, proceeds to be used to retire \$371,000 1st Mtge. 6% Jasper Branch bonds, and \$376,000 1st Mtge. 6% Centreville Branch bonds.—V. 114, p. 2005.

Nevada-California-Oregon Ry.—Abandonment.—
The I.-S. C. Commission Aug. 18 issued a certificate authorizing the abandonment of 16 miles of railroad between Hackstaff and Wendel, Calif.—V. 114, p. 2116.

New Orleans Ry. & Lt. Co.—War Loans Renaid.— See Appalachian Power Co. under "Industrials" below.—V. 115, p. 869

New York State Railways.—Seeks Higher Fares.—
The company has petitioned the New York P. S. Commission for a temporary 7-cent fare pending further consideration by the Commission on the action of the Appellate Division of the Supreme Court in annulling an order of the Commission denying the application of the company for a 10-cent fare in Utica.—V. 115, p. 760.

Pacific Electric Ry.—Tenders.

The Los Angeles Trust & Savings' Bank, trustee, will until Sept. 2 receive bids for the sale to it of San Bernardino Traction Co. 1st & Ref. Mtge. 5% gold bonds to an amount sufficient to exhaust \$25,000.—V. 114, p.855.

Pennsylvania RR.—Stockholder & Employee—Wages & Dividend Changes Compared.—In reply to an inquiry as to how the employees of the road have fared, as compared with its stockholders, by reason of the wage and dividend changes made since the pre-war period, A. J. County has authorized the following:

changes made since the pre-war period, A. J. County has authorized the following:

In 1914 wages on our railroad averaged \$850 a year per employee. To-day, after all readjustments, including those effective July 1 1922, they average \$1.550. Our wages are therefore \$2% higher than in 1914, while the cost of living, according to Government statistics, is 67% higher. This means that each of oue 200.000 employees, on the average, is able to buy considerably more of the desirable and needful things of life than his pre-war wages would obtian.

Out stockholders are in a different position. They number 140,000. Most of them own less than 50 shares each. The average ownership is 71 shares. Before the war 71 shares yielded an income of \$213 per year. In 1921 our directors were forced to reduce the dividend on the stock from the rate of 6% to 4% per annum. This cut the return of the holder of the average number of shares to \$142 per year. He is now getting one-third less dollars than in 1914, and in addition, like the employee, he has to meet the higher cost of living. This means that the actual buying power of his present income from dividends is much below that of his pre-war return.

Our management feels an obligation, which has been publicly stated, to restore the 6% rate as soon as that step can be wisely taken, without risking deterioration of the property. Even then our stockholders' incomes will merely be restored as to the number of dollars, but not as to purchasing power, as long as the cost of living remains above normal.

As between the stockholder and the employee of the road, the burdens of the war have fallen entirely upon the former. The same condition, of course, is true of the railroads in general, and has undoubtedly been an important factor in accounting for the failure of the men, who are at present on strike against the recently authorized very moderate wage readjustments, to enlist the support of the public.

It is, and long has been, the declared policy of the road to pay its employees the best wa

In the present crisis, the great majority of our shop forces have remained yal, wisely accepting a conservative wage readjustment which is fair of their interest, and necessary as a measure of justice both to the owners not the users of our railroad. Moreover, among our men there are doubtless tousands whose course of action has been influenced by knowledge of he facts that the railroads have had to accept a reduction in freight rates, not that wages on our railroad, even in a depressed year like 1921, took ver 51 cents out of every dollar paid by the public for service: whereas fter paying those wages, taxes, material and supply bills, fixed charges, c., less than two cents remained out of every dollar of revenue to pay lyidends and maintain the credit of the Pennsylvania System.

&c., less than two cents remained out of every dollar of revenue to pay dividends and maintain the credit of the Pennsylvania System.

Bill To Restrain Panhandle Lease Filed.—

A bill in equity was filed in the U. S. District Court at Philadelphia, Aug. 21, by the Continental Insurance Co., New York, of which Henry Evans is President, seeking to restrain the 999-year lease of the Pittsburgh Cincinnati Chicago & St. Louis (known as the Panhandle road). The insurance company is represented to be the owner of 2,000 shares of Panhandle Common stock. The lease was recently authorized by the I.-S. C. Commission (see V. 115, p. 391).

The complainant contends that terms of the lease are detrimental to minority stockholders, the dividend being limited to 4% per annum for the first 5 years and to 5% thereafter. It is asserted that earnings last year were sufficient to pay 6%.

It is further contended that if any lease is made it should be at least 5½%, and that if the road were to be operated independently if could earn more for Common stockholders than under the proposed lease, which means a virtual transfer of all of the property to the Pennsylvania. [The company has announced that its shops at Mt. Vernon, Ohio, will not be opened again and that the work formerly done at Mt. Vernon will be trasferred to Columbus.]

Number of Stockholders Decrease.—

Total number of stockholders on Aug. 1 1922 was 138,275, a decrease of 2,503 from Aug. 1 1921. The average holdings Aug. 1 1922 were 72.21. Since Jan. 1 1922 the number of stockholders has decreased 3,424.

The foreign holdings on Aug. 1 1922 was 7.78% of the outstanding stock, an increase of 2.27% over the same date last year.—V. 115, p. 869.

Peoria Railway Terminal Co.—Receivership.—

Peoria Railway Terminal Co.—Receivership.—
W. G. Bierd and H. I. Battles have been appointed co-receivers by the
U. S. District Court for the Southern District of Illinois, Northern Division.
—V. 113, p. 1574.

Pittsburgh Cincinnati Chicago & St. Louis RR.— See Pennsylvania RR. above.—V. 115, p. 544.

Puget Sound Power & Light Co.—Purchase.—
The Puget Sound Electric Railway, Tacoma, Wash., a subsidiary, has purchased, it is stated, the auto bus lines between Tacoma and Olympia, 32 miles, from the Thompson-Smith interests for a consideration of approximately \$150,000.—V. 114, p. 2832.

Reading Co.—Extension of Phila. & Frankford RR. Bonds. Subject to the approval of the I.-S. C. Commission, the \$500,000 1st Mtge. 4% bonds of the Philadelphia & Frankford RR. will be extended for a period of 30 years from Aug. 1 1922, with interest at the rate of 4½% per annum during the extended period. The present guarantee of Reading Co. endorsed on the bonds will remain undisturbed. All of the holders of the bonds have signified their willingness to extend the bonds as above.

—V. 115, p. 645, 183.

St. Louis-San Francisco Ry.—Interest Payment.—
The directors have declared a semi-annual interest installment of 3% on the Cumulative Adjustment Mtge. 6% gold bonds and an annual interest installment of 6% on the income bonds, both payable Oct. 1.—V.115,p.437

Southern Railway.—Definitive Certificates Ready.—Drexel & Co. are now prepared to deliver definitive 5½% Equipment cust Certificates, Series W, in exchange for outstanding interim certicates. (For offering, see V. 114, p. 1892.)—V. 114, p. 2360.

Tennessee Electric Power Co.—Suit Against Merger.—Attorney-General Frank M. Thompson of Tennessee has filed suit in Chancery Court at Chattanooga, alleging that the recent merger of Chattanooga & Tennessee River Power Co., Nashville Railway & Light. Tennessee Power and Chattanooga Railway & Light Co. was in violation of the State's Anti-Trust Law and a scheme to gain a monopoly of electric power development of the State. The allegations are similar to those brought against the Tennessee company in United States Court by the Duck-town Copper Co. Frank S. Carden, local attorney for the company, says the Anti-Trust Law of the State has been superseded by the P. U. Commission Law and that the public is now safeguarded against excessive rates.—V. 115, p. 870.

Union Traction Co. of Ind.—New Officer.— Walter Shroyer has been elected Sec. & Treas., succeeding W. H. orse, who resigned.—V. 115, p. 310.

United Railways Co. of St. Louis.—War Loans.— See Appalachian Power Co. under "Industrials" below.—V. 115, p. 546, 75.

Virginian Ry.—Lease of Virginian & Western Ru.—
The I.-S. C. Commission Aug. 10 conditionally approved and authorized acquisition of control of the railroad of the Virginian & Western Ry. by lease for 999 years, and denied the request for permission to retain excess earnings. See also V. 115, p. 870.

Western Pacific RR.—Permanent Certificates Ready.—
The Equitable Trust Co., N. Y., announces that permanent ctfs. for 1st
Mtge. 6% bonds, due 1946, are ready for delivery at the trust dept., 37
Wall St.—V. 115, p. 310.

West Virginia Utilities Co.

7 Mos. ending July 31—
Operating Recenues—
Electric department
Railway department
Gas department
Water department Earnings. Increase. \$220,466 33,892 233,542 48,297 \$192,133 39,489 154,197 45,077 $\begin{array}{c} \$28,333\\ \text{dec.} 5,597\\ 79,345\\ 3,220 \end{array}$ \$430,895 \$105,302 \$536,197 \$786 dec.11,579 21,569 731 Operating Expenses & Taxes—
Electric department
Railway department
Gas department
Water department \$120,933 31,350 153,526 38,927 \$120,147 42,929 131,957 38,196 \$333,229 \$11,508 \$344,736 Operating income_____Other income_____ \$93,794 3,034 Total income______
Deductions from income______ \$111,429 78,958 \$96,828 dec.1,537 \$130,836 \$32,470 \$98,365

Wheeling & Lake Erie Ry.—Definitive Notes.—
The Guaranty Trust Co. announces that on and after Aug. 23, 6% Equip. gold notes in definitive form with coupons due Jan. 15 1923, and subsequent, attached, will be delivered in exchange for trust receipts now outstanding, upon presentation of the latter at its Trust Dept., 140 Broadway, N. Y. City.—V. 115, p. 438.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worl during the past week, together with a summary of similar news published in full

detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel & Iron Production, Prices, &c.

The "Iron Age" Aug. 24 said:

Wages.—"The Steel Corporation's 20% wage advance and the establishment of the \$7 50 basis for coal miners make this the pivotal week of the year in iron and steel. It is well realized in the industry that in a scarcity market these advances in cost mean higher prices for steel, and the uppermost question is how far this further rise will act to check business.

"Independent producers had been looking week by week for this action by the Steel Corporation, and on Sept. 1 they also will increase wages 20%. In the Central West this will put common labor up to 36 cents per hour. At Eastern mills, which have had a 25-cent basis for more than a year, the new rate will be 30 cents.

"The winning of the 1920 rate by union coal miners means a like rate at non-union mines, representing \$1 50 to \$2 increase in the cost of a ton of steel. But market prices of coal and coke add several times more than \$2 to the costs of such steel works as must buy coal and coke in the market."

Prices—"What chapter the week's advances in final and labor will replace the steel works as must buy coal and coke in the market."

"The winning of the 1920 rate by union coal miners means a like rate at non-union mines, representing \$1 50 to \$2 increase in the cost of a ton of steel. But market prices of coal and coke add several times more than \$2 to the costs of such steel works as must buy coal and coke in the market." Prices.—"What change the week's advances in fuel and labor will make in the Steel Corporation's price policy is of first consequence to other makers and to all buyers of steel. Advances are expected, but to what extent will develop after the meeting of the corporation's sales managers "Sales of steel fell off sharply after the Cleveland agreement on coal. Buyers were in the market, but sellers could not name prices. Some plate makers indicated that 2.50c, would probably be their next price. The disappearance of the recent 1.80c, figure of the Steel Corporation on plates, shapes and bars was freely predicted.

"In the midst of advancing prices, large buyers of tin plate are still able to cover at \$4 60 a base box with the contract market quoted at \$4 75.

"Scarcity of pig fron is much more pronounced and prices soar. In the East, only two blast furnaces have any product for sale and important buyers who are in the market, including electric and radiator companies, are considering the buying of foreign grades. In the Mahoning Valley, virtually no iron is obtainable. In Philadelphia, inquires have come from such distant points as Pitisburgh, Chicago and Buffalo. 15 as been paid on limited tonnages, but some resale Southern iron is still to be had at Cincinnati at \$20. Birmingham. Iron from Cleveland and Buffalo is being sold in Pitisburgh at high prices.

"Presumably because of the extent of the demand from the United States, British pig iron producers are fixing an export premium. German prices are now being advanced weekly, but the violent jump exceeds the drops in mark exchange and check export business.

Output.—"A marked change has come since Monday in coal mining in western Pennsylvania. Large operators who had refused

p. 1.

Bethlehem Steel Corp., Brier Hill Steel Co., Colorado Fuel & Iron Co., Follansbee Bros., H. C. Frick Coke Co., La Belle Iron Works, Lackawanna Steel Co., Midvale Steel & Ordnance Co., Pittsburgh Steel Co., Republic Iron & Steel Co., Trumbull Steel Co., Weirton Steel Co., Wheeling Steel Corp. and Youngstown Sheet & Tube have all announced that the advances will be met.

Later reports state that the Calumet Steel Co., Inland Steel Co. and nes & Loughlin Steel Co. and others will also meet the new scale.

Coal Production, Prices, &c.
United States Geological Survey, Aug. 19 1922, reported in brief

		1922	1921		
Bituminous—	Week.	Cal. Year to Date.	Week. Ca		
July 293	3.952.000	203.297.000	7,319,000	224,729,000	
Aug. 54	1,312,000	207,609,000	7,186,000	231,915,000	
Aug. 12	1,576,000	212,185,000	7,771,000	239,686,000	
Anthracite—					
July 29	27,000	23,031,000	1,750,000	54,535,000	
Aug. 5	27,000	23,058,000	1,772,000	56,307,000	
Aug. 12	29,000	23,087,000	1,772,000	58,079,000	
Beehive Coke—					
July 29	112,000	3,627,000	45,000	3,563,000	
Aug. 5	111,000	3,738,000	55,000	3,617,000	
Aug. 12	112,000	3,851,000	50,000	3,667,000	

and that little was greeted in many quarters with indifference. This, however, is looked upon as only a temporary condition. After the first period of jockeying for price position has passed, coal men espect the consumers to come back into the market in full force, as industrial supplies, generally speaking, are low, the Northwestern situation is critical and retail stocks in many, if not the majority, of cases are close to exhaustion. Arrivals of British coal at New York and Boston has helped the situation somewhat and Baltimore is looking forward to substantial receipts of foreign coal this week."

Bill for Coal Inquiry Passes House 219 to 55.—Provides for commission composed entirely of impartial representatives of the public to investigate the industry, "Times" Aug. 24, p. 1.

Coal Miners' Wages Increased.—Federal Fuel Distributer Spencer announced Aug. 23 that agreement between non-union miners and operators in New River district of West Virginia provides for increase from \$4.68 to \$7.18 a day. "Financial America" Aug. 24, p. 1.

Increase in wages from 36 to 58% for various classes of labor in mines and coke ovens became operative Aug. 23 in Fayette and Westmoreland regions of Pennsylvania.—"Boston Financial News" Aug. 23, p. 3.

Operators of bituminous fields in Indiana and Illinois and miners have reached an agreement on the Cleveland basis.

In Iowa and Michigan the plan accepted was a renewal of the 1922 wsge contract.

Coal Wage Cut Stands.—The 30% cut made April 1 was approved by

wsge contract.

Coal Wage Cut Stands.—The 30% cut made April 1 was approved by Colorado Industrial Commission. "Financial America" Aug. 26.

Nova Scotia Coal Strike.—Pump men, engineers and maintenance crews returned. Mines suffered heavy damage. Food shortage imminent, because of freight train cancellations.—"Times" Aug. 21, p. 2, and "Boston News Bureau" Aug. 19, p. 9.

Oil Production. Prices. &c.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the U. S. as follows:

on production in the c.	b. as lonow	1922		1921.
(In Barrels)—	Aug. 19.	Aug. 12.	Aug. 5.	Aug. 20.
Oklahoma	400.500	402.150	405,500	309,400
Kansas	86.800	86,000	86,200	96,000
North Texas	49.850	50.400	49.550	65,950
Central Texas	144,100	145.850	144.900	102,500
North Louisiana & Ark	123.550	125.750	125,400	120,750
Gulf Coast	108,800	111.900	106.850	107,970
Eastern		121,000	120.500	114,500
Wyoming and Montana	82,350	86,100	85.200	45,200
California		375,000	375,000	330,000

Total 1,492,450 1,504,150 1,499,100 1,292,270

Alaskan Oil Fields to be Developed.—Permission to prospect granted by Interior Department to 2 large Western oil companies—Standard Oil (Calif.) and General Petroleum Co. "Times" Aug. 20, Sec. E. p. 8.

Petroleum Produced On Island of Saghalien (Japan).—Evidence of Japanese appreciation of its possibilities is in complete organization of district for transportation. "Times" Aug. 20, Sec. E. p. 8.

Mexican Oil Taxes On Exports Reduced to 40% of Former Rate to be Retroactive.—"Times" Aug. 24, p. 22.

Venezuela Favors Oil Industry by New Law on Granting Concessions.

—"Wall Street Journal" Aug. 17, p. 7.

Union on basis of Cleveland agreement, p. 830. (w) Coal mining resumed in Pennsylvania, p. 830.

(x) A. M. Ogle urges President Harding to appoint investigating commission for coal industry, p. 830. (y) Twelve New York banks form pool to finance coal purchases of Governor's commission, p. 830. (2) Indiana coal operators to meet miners' representatives, p. 830. (aa) Governor Miller to call session of Legislature to act on coal shortage, p. 830. (bb) Municipal departments authorized to buy coal in open market, p. 830. (cc) Anthracite coal conference in Philadelphia, p. 831. (dd) President Harding's letter to Senator Pepper urging early settlement of anthracite strike, p. 831. (ee) Coal strike in Nova Scotla, p. 831. (ff) N. Y. Trust Co. sees public as victims of any settlement in coal strike, p. 837. (gg) First & Ref. Mtge. bonds of Louisville & Nashville RR. not a legal investment for Connecticut savings banks, p. 838. (hh) Cleveland banker urges repeal of Adamson Act, p. 838.

Abitibi Lands & Forests, Ltd.—Bonds Offered.—Peabody, Houghteling & Co., Inc., New York, &c., are offering at par and int. \$200,000 1st Mtge. 7% 5-Year Gold Bonds, Series C, guaranteed by Abitibi Power & Paper Co., Ltd. A circular shows:

Dated Aug. 1 1922. Payable Aug. 1 1927. Red. as a whole on any int. date at 102½ and int. Denom. \$500. Int. payable in United States funds at the office of Peabody, Houghteling & Co., Chicago. Augustus S. Peabody, trustee.

Bonds are secured by first mortgage on valuable real estate improved with modern residences, apartments and other buildings, located in town of Iroquois Falls, Ont. Valuation of security is as follows: 96 building lots, \$110,900; 68 buildings, located on above land, \$289,200; total, \$400,100 fire insurance policies assigned to and deposited with the trustee as additional security, \$200,000.

Abitibi Power & Paper Co., Ltd.—Guaranty.—

Abitibi Power & Paper Co., Ltd.—Guaranty.—
See Abitibi Lands & Forests, Ltd., above.—V. 113, p. 1890.

Allis Chalmers Mfg. Co.—Unfilld Orders, &c.—
Unfilled orders Aug. 1 were \$9.175,000, compared with \$9,110,000 on
July 1, \$8,400,000 June 1, and \$8,225,000 May 1. August is expected
to show some decline in business as strikes have interfered with buying
(official) —V. 115, p. 311.

American Druggists Syndicate.—Earnings.—
The company reports for the six months ending June 30 1922, net profits of \$100.948 after setting up of reserves, which compares with a deficit of \$741,340 in the corresponding period last year.—V. 114, p. 741.

American Locomotive Co.—Order for 30 Locomotives.— The company has received an order from the Louisville & Nashville RR. r 30 Mikado type locomotives weighing 295,000 lbs. each.—V. 115, 871, 755, 762.

American Multigraph Co.—Report.—
The company reports for the fiscal year ended June 30 1922 a net operating profit of \$211,164 as compared with \$206,670 the preceding year.

	L	salance sni	vei June 30.		
Assets—	1922.	1921.	Liabilities-	1922. \$	1921.
Plant, equipment.	1,406,158	1.342.558	Common stock	1.338,960	1,297,680
Inventory	1.060.980	1.647.021	Preferred stock	626,700	654.800
Receivables	1.259.847	1.089.352	Notes payable	200,000	175,000
Cash		224.965	Accounts payable	143,226	82,923
Investments	31.082	28,450	Acer, cost payable	119,679	133,584
Development		361.048	Miscel, accts, pay	5.627	5,631
Other assets	145,996	283.210	7% notes	400,000	500,000
Other moonstatte	,	,	Stock sub. account	878	23,221
			Depreciation res	557,450	540.078
			Other reserves	377.504	203.922
			Taxes		236,255
Total (each side)	4,479,280	4,976,604		709,256	1,123,507

American Smelting & Refining Co .- Answers Western Criticisms.—Regarding articles appearing recently in Western newspapers implying that the company is little interested in the welfare of the ore producers of that region, V.-Pres. Wm. Loeb Jr. in a statement says that such implications are not in accord with the facts. The statement says in part:

wm. Lood Jr. in a statement says that such implications are not in accord with the facts. The statement says in part:

Obviously the respective businesses of mining and of smelting and refining are interdependent and it is not in the interest of either industry to be neglectful of the welfare of the other, or to contribute in any way to the creation of conditions which may react adversely on either of these industries. That the company has done its duty by its stockholders is not per se an indication that it has acted detrimentally to the interests of mine operators. The operating policies of the company which have been profitable to the shareholders have also been of benefit to the ore producers with whom the company deals.

In order to be successful the company has striven to be progressive. It has developed and maintained the highest technical and scientific efficiency in its operations and every advance in that direction has contributed directly or indirectly to the welfare of the miner.

One has but to review the progress made in the treatment of ores during the past few years to appreciate how greatly the ore producers have benefited by research, invention and metallurgical efficiency contributed by the smelting and refining companies.

The interests of the company and of ore producers generally are mutual interests. Of the company's part these interests are vitalized in the tremendous aggregation of facilities in smelting and refining plants, in technical and business staffs, in laboring organizations, in transportation and sale of resultant metals and in liquid capital which the company has placed at the disposal of the ore producers of the United States. Therefore, to imply that it has little concern for the welfare of miners and is doing nothing to encourage the mining industry, is to go contracry to the facts.

[A published statement, understood to be correct, states: "The Day Brothers contracts with American Smelting & Refining Co., covering smelting and refining of the output of the Hercules and Ta

merican Sumatra Tobacco Co.—Subscription Rights to 52,900 Shares of Common Stock of Consolidated Cigar Corp. Owned by This Company.—

The Preferred and Common stockholders of record Aug. 18 1922 are offered the right to subscribe to 52,900 shares of the Common stock of the Consolidated Cigar Corp. at \$36 per share on the basis of 32-100 of a share of such stock for each share of stock of the American Sumatra Tobacco Co. whether Preferred or Common. The subscription right expires sept. 5 1922. Checks, in New York funds, in full payment, must be presented at Columbia Trust Co., 60 Broadway, N. Y.

Vice-Pres. Louis Leopold in a letter to stockholders says:

It has been deemed advisable that this company should adhere strictly to the producing and merchandising of tobacco and not to be directly interested in the manufacture and sale of cigars, and to this end that it should relinquish its control of the Consolidated Cigar Corp. by the sale of 52,900 shares of Common stock at \$36 per share.

In relinquishing this control the directors believed it a duty instead of immediately disposing of the stock to outside purchasers, to first offer the right of subscription to the stockholders who might desire to retain their pro rata interest in the Consolidated Cigar Corp., thereby preserving to them the opportunity to participate in any future prosperity of the Consolidated Cigar Corp.

In order to insure the sale of this stock the directors have procured an underwriting of the entire 52,900 shares by a syndicate, and any stock unsubscribed for by the stockholders will be purchased by the underwriting syndicate.

The new management of the Consolidated Cigar Corp. Guring the six months that it has been in office has, in the opinion of your Board, achieved remarkable results. We are advised that the company is in sound financial

condition and that the net earnings for the six months ended June 30 1922 are \$451.437, as compared with \$172,341 for the same period of 1921. In order to increase the working capital of the Consolidated Cigar Corp. by approximately \$1.000,000, so that the company may be in a position to satisfactorlly handle its profitable and constantly increasing business, the Common stockholders of that company of record Sept. 11 will be offered the right to subscribe for 41,400 shares of such Common stock in the ratio of 2 of said new shares for each 5 shares of the present Common stock at the price of \$25 per share. Consequently, stockholders of the American Sumatra Tobacco Co. exercising the present right to subscribe for the Consolidated Cigar Corp. Common stock offered herewith, and holding the same on Sept. 11 will have the further right to subscribe for this additional stock at \$25 per share. Therefore, to the stockholder exercising his right to purchase the stock now offered at \$35 per share, and likewise exercising his right to purchase the additional stock to be offered at \$25 per share, the cost of the stock thus purchased will average less than \$33 per share. If the latter rights to subscribe at \$25 per share are not exercised, they should have a considerable cash value.—V. 115, p. 762, 548.

American Telephone & Telegraph Co.—Additional

cised, they should have a considerable cash value.—V. 115. p. 762, 548.

American Telephone & Telegraph Co.—Additional \$115,000,000 Stock Offered—Rights to Stockholders.—The directors have decided to offer to stockholders of record of Sept. 8 1922 one share of new stock at par for each five shares then outstanding. The amount will be approximately \$115,000,000. The payments for the new stock will be spread over a period of 8 months, the first installment of \$20 being due on Nov. 1 1922, the second of \$40 on March 1 1923, and the third of \$40 on July 1 1923. Interest at the rate of 6%, amounting to \$1 60 per share, will be allowed on the installment payments from their due dates to July 1 and will be credited on the final payment, reducing it to \$38 40. The stock so paid for will be issued under date of July 1 1923. Subscribers will be permitted to pay subscriptions in full on Nov. 1 1922,

Subscribers will be permitted to pay subscriptions in full on Nov. 1 1923.

or, having made the first payment when due, they may pay the two remaining installments on March 1 1923. In such instances the excess amount which the company will pay in dividends at the current rate of 9% up to July 1 1923 over interest on the money paid up to that date must be paid in addition. If, therefore, subscriptions are paid in full on Nov. 1 1922, the price per share will be par (\$100) plus \$2.75, a total of \$102.75 per share, and if final installments of \$80 per share are made on March 1 1923, the amounts payable then will be \$2.10 per share additional, a total of \$82.10 per share. Stock so paid for will be issued as of its date of final payment.

President H. R. They or in letter to the stockholders, expecting the stockholders.

President H. B. Thayer in letter to the stockholders, says: President H. B. Thayer in letter to the stockholders, says:

During the past two years of adverse business conditions, the demand for telephone service has shown no abatement. During that period there have been a million telephones added to the Bell System, and there are now on file unfilled applications for about 200,000 telephones. This continuing expansion of the telephone business requires additional plant, and in view of the prospects of better general business, an even greater than normal growth is expected.

By a substantial issue of stock at this time, the growth of the business for a considerable period to come will be provided for without further stock offering to stockholders.

The company is in funds to meet the balance now outstanding of its \$50,000,000 note issue due Oct. 1 1922, and the funds from the stock issue will provide for extensions of the national telephone system.

Dividends-Listing-Balance Sheet.

Dividends—Listing—Balance Sheet.—
Regular quarterly dividends of \$2 25 per share have been declared payable Jan. 15, April 16 and July 16 1923 to stockholders of record on Dec. 20 1922. March 16 and June 20 1923, respectively.

The New York Stock Exchange has authorized the listing of \$10.000,000 additional capital stock, par \$100, upon official notice of issuance and payment in full, making the total amount applied for \$592.664.100. The shares of additional stock for the listing of which this application is made have been offered for subscription to employees of the company and its sub. cos.

Balance Sheet.

	Datano	Dieet.	
	. Dec. 31 '21.		Dec. 31 '21.
Assets— \$	\$	Liabilities— \$	8
Stks. assoc. cos_631,336,670		Capital stock571,298,100	548,185,300
Stks. other cos_ 63,465,876	65,343,285	Cap. stk. install. 8,846,418	3,199,913
Bds.¬es of, &		6% 3-yr. g.n.'22 39,915,700	49,500,000
net advan. to,		6% 5-yr. g.n.'24 40,000,000	40,000,000
assoc. cos115,664,693	165,236,355	6% conv.bds.'25 21,058,300	34,038,100
Telephone plant		41/28% conv.b.'33 10,034,500	11,020,300
(long lines) 103,433,192	101,946,665	4% conv.bds.'36 2,589,000	2,589,000
Tel. instruments 27,925,603	26,963,110	4% coll.tr.b. '29 78,000,000	78,000,000
Real estate, fur-		5% coll.tr.b. '32	
niture & fixt's 12,716,267	8,942,501	(W.T.&T.Co.) 9,970,000	9,985,000
Cash & deposits 25,592,667	29,732,365	5% coll.tr.b. '46 75,567,500	75,567,500
U. S. obligations 55,167,169	29,391,077	Accts. payable. 1,694,272	5,081,733
Bills receivable. 18,967,000)	Oth. work. liab 475,289	
Accts. receivable 5,288,616	8,758,082	Divs. payablex12,834,385	12,299,207
Oth.work.assets. 3,566,762	2,523,000	Int. & taxes ac-	
Trust. empl. stk.		crued(not due) 7,459,789	6,709,478
purchase plan 298,239	9 1,866,025	Other accr. liab.	
Oth. def. deb. &		(not due) 1,379,704	
suspense items 665,56	7	Empl. ben. fund 1,999,196	2,000,000
		Surp. & res.(incl.	
		cap.stk.prem.)180,966,170	172,155,132
Total 1.064.088.32	21.050.330.663	Total1,064,088,322	1.050.330.663

x Payable July 15 1922; since paid.

Note.—Associated company notes for \$13,300,000 endorsed by this company but not owned are not included in the above statement in either assets or liabilities.—V. 115, p. 871, 762.

Atlas Powcer Co.—Listing—Report.—
The New York Stock Exchange has authorized the listing of \$2,860,000 Common stock (voting), par \$100, on official notice of issuance and payment in full, making the total applied for \$8,714,625. -Calendar Years-

6 Mos. end. _____

"Net sales"		\$3,200,332	\$3,088,790		\$5,288,991
"Net sales" \$14.495,016 \$13.593,044 \$21.848,786 \$17.429,043 Net profit \$858.391 \$901.973 \$2,544,782 \$1,689,294 Other income (net) loss146,417 loss17,679 loss77,687 less18,204 Net income \$711,974 \$884,294 \$2,467,095 \$1,660,089 Int. on notes payable, &c 249,810 \$1,032,402 \$1,660,089 Adj. of inv. to mixt. val \$1,66540,000 6540,000 6540,000 6540,000 6540,000 6540,000 6540,000 6540,000 60540,000 </td <td></td> <td>\$3,200,332</td> <td>\$3,088,790</td> <td></td> <td></td>		\$3,200,332	\$3,088,790		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-	6111 740	loce1075 100	4-6 995 911	ann 510 901
"Net sales"	Common dividends(6%)330,432	(12)660,360	(12)607,479	(12)600,288
"Net sales" \$14,495,016 \\ Ost of goods sold \$6,580,827 \ 13.593,044 \\ 21.848,786 \ 17.429.045 \\ Other income (net) \$10ss146,417 \ Other income (net) \$10ss17,679 \ Other income (net) \$10ss146,417 \ Other inco	Int. on notes payable, &c Adj. of inv. to mkt. val_		249.810 $\times 1.409.314$	1,032,402	(6)540,000
"Net sales" \$14.495.016			loss17,679	loss77,687	\$1,678,298 loss18,209
1(Crear on low!! 97 420 017 994 902 560 910 107 241	"Gross sales" "Net sales" Cost of goods sold			\$24,393,568 21,848,786	\$19,107,341 17,429,043

Total _____26,339,431 27,026,174 Total ____26,339,431 27,026,174 a Security investments include stock of affiliated companies and acquired securities of Atlas Powder Co. b Deferred items include: Unamortized

bond discount and expense, \$331,652; Common stock bonus to employees, \$256,019; other items (net), \$238,717. c Common stock includes \$8,185 of fractional warrants.—V. 115, p. 872, 649.

American Woolen Co.—New Director.—Cornelius A. Wood has been elected a director, succeeding the late M. Wood Jr.—V. 115, p. 439.

Appalachian Power Co.—Repayment of Loans Advanced by War Finance.—The present status of all loans advanced to public utility companies under the War Financing Act is as follows:

Name of Company	Ame of T'a	Dunnant Ctatasa
Name of Company— Appalachian Power Co	Amu. O L 7	i Present Status
Appalachian Power Co	1,000,000	Paid in full
Aurora Elgin & Chicago RR	219,000	
Brooklyn Rapid Transit Co1	6.566,900	Paid \$22,200
Central Power & Light Co	60,000	Paid in full
Charleston Consol. Ry. & Lighting Co		Paid \$13,006
Columbus Railway Power & Light Co		Paid in full
Commonwealth Power Railway & Light Co		Paid in full
Interborough Rapid Transit Co1	1,937,500	Paid in full
New Orleans Railway & Light Co	2,000,000	Paid in full
United Railways Co. of St. Louis	3,222,000	Paid in full
-V. 115, p. 648.		

Armstrong Cork Co.—Stock Increase.—
The stockholders will vote Oct. 10 on increasing the capital stock from \$17,000,000 to \$30,000,000 by issuing \$5,000,000 Common stock and \$8,000,000 7% Cum. Pref. stock.—V. 112. p. 65.

Baldwin Locomotive Works.—New Orders.—
The company has received an order from Union Pacific for 15 locomotives valued at about \$900.000. With receipt of this order, company has now more than \$16.000.000 unfilled business on its books; the largest amount since April 1921. The plant is now employing 9,000, with operations somewhat better than 40%. July was the largest month of the year in point of new business, total being \$6,263,521.—(Phila. "News Bureau").—V. 115, p. 872.

\$1,036.627 8,106 3,697 38,655 472,308 24,143 10,086 \$6,719,533 \$3,635 472,308 34,822 10,086 Net profit_____ \$30,997 \$525,936 4.380 24.289 5.790 5.458 $\begin{array}{r} 3.635 \\ 472,308 \\ 34,822 \\ 1,753 \end{array}$ Donations Cuban war taxes Taxes, domestic & for Bad accounts Inventory adjustment 17,247 9,383 33,324 32,800\$39,918 Total charges_____ \$84,689 \$512,520 \$92,755

Net profit or loss after def\$8,921 \$951.938 \$6,207,013 The company reports for the six months ended June 30 1922: Total sales, \$3.094.853; expenses, \$2.103,979; balance, \$990,873; other income (net). \$37.364; net profit, \$1.028,237; and net income (after depreciation of \$319,479 and special selling expenses of \$130,048, but before providing for 1922 Federal taxes), \$578,710. Compare V. 115, p. 311, 440.

Barnsdall Corp.—Shut-Down Policy—Production.—
President Robert Law, Jr., is quoted as saying that "the corporation is solutely in accord with the tight shut-down policy of the mid-continent producers. If all producers adhere to this plan, and I firmly believe ey will, before long there will be a marked change in the crude oil situa-

President Robert Law, Jr., is quoted as saying that "the corporation is absolutely in accord with the tight shut-down policy of the mid-continent oil producers. If all producers adhere to this plan, and I firmly believe they will, before long there will be a marked change in the crude oil situation."

The company, it is stated, is at present producing 6,500 bbls. of oil per day. The output for the first 6 months ended June 30 1922 was somewhat less than in the corresponding period of last year.—V. 114, p. 1894.

Becker Steamship Co.—Bonds Offered.—Cleveland Trust Co., Richards, Parish & Lamson and Otis & Co., Cleveland, are offering at par and int. \$1,000,000 1st Mtge. 6½% Sinking Fund Gold bonds. A circular shows:

Dated July 1 1922, due July 1 1932. Int. payable J. & J. Red. all or part on 40 days' notice on any int. date up to and incl. July 1 1925 at 105 and int., and then decreasing ½ of 1% per annum up to July 1 1930 when the rate shall be 102½ and int., and shall continue at that rate through July 1 1931. Denom. \$1,000, \$500 and \$100 (c*). Cleveland Trust Co., Cleveland, trustee.

Company.—Originally established in 1908 under the name of Valley Steamship Co. At present time the fleet consists of 8 boats, with the carrying capacity of 60,700 tons. The vessels are engaged in the carrying of ore, coal and grain on the Great Lakes.

Purpose.—W. D. Becker and associates recently organized Becker Steamship Co. to take over the physical assets of Valley Steamship Co. In doing this, the stockholders of the Valley company were given the right to take stock of the new Becker Steamship Co. in an amount equal to their original holdings or to sell their Valley stock at a fixed price to the Becker Steamship Co. The funds derived from this bond issue will be used to purchase the stock of the Valley Steamship Co. surrendered for cash and this stock will be immediately cancelled.

Earnings.—For the 7 years ended Dec. 31 1921 the earnings of the Steamship Company before taxes, amounted to approximately 5.25 times all inte

Bell Telep. Co. of Penn.—New Financing Rumors.—
It is reported that negotiations are under way between executives of the oppany and New York bankers for the sale of a refunding issue of bonds, or replace an issue of \$25,000,000 7% notes brought out in January 1920.—
. 115, p. 548.

V. 115, p. 548.

Brown Shoe Co., St. Louis.—Outlook, &c.—
A statement issued by the company says in substance:
The company is now producing more pairs of shoes daily than ever before in its history. The new turn factory for children's shoes, started at Mattoon, Ill., about 18 months ago, is completed and producing 3,000 pairs a day. This, with the increase in equipment all through the other plants of the firm, has increased the capacity and the production by fully 20%.

Work has been started on an addition to the company's factory at Litchfield, Ill., which, when completed, will increase the daily capacity from 2,500 to 3,000 pairs.
The present factory capacity is sold up to from 60 to 90 days.
Business is good, prospects are oright, merchants are buying what they need, but also many of the smart merchants are buying their stapel numbers for future delivery. Indications point to the biggest market season that the shoe business in St. Louis has had for many years.—V.

Caddo Central Oil & Refining Corp.—Farmings.

Caddo Central Oil & Refining Corp.—Earnings.—

Sales	3.527.580	Operating in Interest and	come	\$554,778 216,941
Gross profits	\$557.691	Income after	fixed chgs	\$337,837

Gross profits 3557.691 Income after fixed cngs 357.837. Not debits dr.2.912 Net operating income 337.837. The earnings shown as above are prior to deduction for depreciation and depletion or for provision for abandoned leases. The results shown above are subject to any adjustment at the end of the year when the audit is made. -V. 115. p. 763, 312.

Cambridge Gas Light Co.—Stock Application.—
The company on Aug. 18 petitioned the Mass. Department of Public Utilities for authority to issue 1,400 additional shares capital stock at \$170 a share.—V. 107, p. 504.

Canada Bread Co	., Inc.—	Annual Re		
Years ending June 30— a Revenue	1922. \$398.954	1921. \$307.122	1920. \$293.881	1919. \$176.208
Interest from investments	14,860	17,953	16,237	19,944
Total income	\$413,814	\$325.075	\$310,118	\$196.152
Deprec. & bond purchase_ Bond interest	\$127,500	\$72,500 See a	$$72,714 \\ 67,199$	\$50,000 67,989
Preferred dividends (7%)	See a 87,500	87,500	87,500	87,500 950
Patriotic donations Income tax	42,240	15,278	13,828	39,818
Balance and surplus	\$156.574	\$149,797	\$68,877	def\$50.105

a In 1922 and 1921, after deducting bond interest, in previous years before.—V. 113, p. 1578.

Canadian Locomotive Co.—No Change in Control.—
It is announced that the company has not been sold to the Baldwin Locomotive Works or to any other company, but will remain under its present control and management. An explanatory letter to this effect is being forwarded to all the shareholders who had given options on their stock in the expectation that a sale of the control of the company might be effected. This letter on behalf of President F. G. Wallace, in whose name the option had been obtained, merely states that it has been found impossible to put the sale through.—V. 113, p. 1050.

mpossible to put the sale through.—V. 113, p. 1050.

Car Lighting & Power Co.—Stock Rights, &c.—

The stockholders Aug. 22 approved the plan to create two kinds of stock out of the present stock, viz.: Common and Preferred, and to make 40,000 shares of the stock now held in its treasury into 40,000 shares of Pref. stock (par \$25). According to the terms of sale as now proposed, directors propose to offer to each stockholder of record as of Aug. 22 the right to acquire and receive one share of 5% Cum. Pref. stock for each 7 shares of Common stock then standing in his name upon the payment of \$5 in cash for each such share of Pref. stock and the surrender of one share of Common stock. Should the total issue not be subscribed for, directors will offer the unsold portion to all subscribing stockholders pro rata. See V. 115, p. 649.

Carliele Pappall Lumber Co.—Panda Sold—Palcon

Carlisle-Pennell Lumber Co.—Bonds Sold.—Baker, Fentress & Co., Chicago, have sold an issue of \$1,250,000 Ist mtge. 6½% serial bonds, maturing 1924 to 1935. These bonds were taken on a 6½% basis mostly by trustee-estate

prior to a public offering. The security for this issue is valued at \$4,200,000 and includes 33,000 acres in Washington, carrying 1,100,000,000 ft. of cedar, fir, spruce, &c.; a big mill plant at Onalaska, Wash., with 60,000,000 to 70,000,000 ft. annual capacity; logging roads and complete woods equipment of all kinds. Average earnings have been $2\frac{1}{2}$ times interest and sinking fund requirements.

Central Power & Light Co.—Repayment of War Loans. See Appalachian Power Co. above.—V. 115, p. 312.

See Appalachian Power Co. above.—V. 115, p. 312.

Chalmers Motor Corporation.—Readjustment Plan.—

A plan and agreement of readjustment of the Chalmers Motor Corp. (successor of the Chalmers Motor Co.) has been practically completed, providing that the title to the Chalmers Motor Corp. be passed to the Maxwell. In order to make the plan effective, holders of not less than 90% of the \$3,150,000 notes of the Chalmers company must deposit their holdings under the terms of the plan. Holders of certificates of deposit stamped as assenting to the plan and agreement of readjustment, may for a period of thirty days next ensuing after the first publication of the notice declaring the plan and agreement operative, surrender the same to the Central Union Trust Co.. New York, to be held by the trust company for and to be delivered by it to the Maxwell Motor Corporation under the terms of this offer.

For all certificates of deposit so surrendered Maxwell Motor Corp. will cause to be paid and delivered within ten days after the expiration of the 30-day period, but not earlier than Oct. 15 next. to the trust company for delivery and payment to the holders of such receipts, certificates for Class "A" and Class "B" stock of the Maxwell Motor Corp. and cash at the following rates:

For each \$1,000 principal amount of notes of Chalmers Motor Co. with

"A" and Class "B" stock of the Maxwell Motor Corp. and cash at the following rates:

For each \$1,000 principal amount of notes of Chalmers Motor Co. with coupons of April 1 1922. and Oct. 1 1922, represented by such surrendered certificates of deposit, ten shares of Class "A" stock, ten shares of Class "B" stock and \$60 in cash. Non-dividend-bearing scrip certificates will be delivered for fractional interests in a share of stock.

Already agreements have been made by or on behalf of the holders of certificates of deposit for \$1,500,000 of the notes of the Chalmers Motor Co., whereby such holders are to avail of the foregoing offer. At the option of the other holders of such certificate of deposit, expressed in writing and filed with the trust company at the time of the surrender of certificates, they will be entitled to receive at the time when the stock of the Maxwell Motor Corp, would otherwise be deliverable, cash in lieu of said stock at the rate of \$800 in cash in lieu of ten shares of Class "A" stock and ten shares of Class "B" stock otherwise deliverable with respect to each \$1,000 principal amount of notes represented by such certificates.—V. 114, p. 1895.

of Class "B" stock otherwise deliverable with respect to each \$1,000 principal amount of notes represented by such certificates.—V. 114, p. 1895.

Chief Consolidated Mining Co.—Report.—

Net profits for the three months ended March 31 1922 are reported to amount to \$190,087 after payment of all charges. Total shipments of ore were 25,628 dry tons yielding, after smelting, transportation and sampling charges. \$766,910. Metal contents were 1,061 oz. gold, 1,055,893 oz. silver, 3,777,984 lbs. lead and 8,434 lbs. copper—V. 115, p. 873.

Chino Copper Co.—Quarterly Report.—

The report, covering the second quarter of 1922, dated Aug. 16, says: Operations Resumed.—Following a complete shutdown of the mines and properties for a period of twelve months, operations were resumed at the mill at Hurley on April 7, with one section and a portion of the re-grinding section. The second section was placed in operation on May 7 and the third section on June 6; there being in operation at the close of the quarter three sections and the necessary portions of the re-grinding section. At the mines the first shovel was placed ir operation on April 10, and by April 19 two more were placed in commission. Additional shovels were manned in May and June, and by June 30 six shovels were in operation.

Production—The gross production of copper cortained in concentrates from mill operations, as also the net copper produced for this quarter, after smelter deductions, is as follows:

April. May. June. Totals. As per Min.

Decrease in surplus account____

Of the total material removed, 179,759 cubic yards was srtipping, the remainder being equal to 360,083 tons of ore of an average grade, according to mine sampling and assaying, of 1.51% copper. The difference between the tons of ore mined and the tons of ore milled is accounted for by low-grade oxidized ore sent to the ore piles.

Settlement with Minerals Separation—The Minerals Separation patent litigation, in which company was involved, has been satisfactorily settled out of court, and a favorable license agreement has been made with Minerals Separation North American Corp. covering the continued use of its flotation processes. [Signed by C. M. MacNeill, Pres., and D. C. Jackling, Managing Director—V. 114, p. 2120.

Clinchfield Coal Corp.—Tenders.—
The Equitable Trust Co., Trustee, 37 Wall St., New York., will until Aug. 21 receive bids for the sale to it of 10-year 8% Sinking Fund gold debentures to an amount sufficient to absorb \$36,225 at prices not exceeding 105 and int.—V. 114, p. 1770.

Commonwealth Power Ry. & Light Co.—War Loans.— See Appalachian Power Co. under "Industrials" a bove.—V. 115, p. 305

Conemaugh (Pa.) Power Co.—Bonds Called.—
All of the outstanding 1st Mtge. 10-year 8% gold bonds have been called for payment Oct. 1 at 104½ and int. at the Bankers' Trust Co., trustee N. Y. City.

The holders of bonds may present the same to the Bankers' Trust Co. for redemption and payment at any time prior to Oct.1 1922, and will receive 104½% and int. to date of payment.—V. 114, p. 1895.

Consolidated Cigar Corp. - Stock Rights, &c.-

 Earnings—
 1922.

 Quarter ended March 31.
 \$112.545

 Quarter ended June 30.
 338.891

 Six months ended June 30.
 451,436

Consolidated Gas Co., New York.—Acquisition.— See N. Y. Mutual Gas Light Co. below and V. 114, p. 2725.—V.115,p.549

Continental Building, Kansas City, Mo.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int. \$1,600,000 1st Mtge. $6\frac{1}{2}\%$ Serial Coupon bonds (safeguarded under the Straus plan).

The bonds are obligation of Continental Building Co., owners and operators of the Athletic Club and Office Building, Kansas City, Mo. The property is located in the heart of the downtown business section of Kansas City.

Copper Export Association.—Companies Withdraw.—
The Nichols Copper Co. has notified the Association that it will withdraw, to become an independent seller in foreign as well as domestic markets.
The copper of the Granby Consolidated Mining Smelting & Power Co. and of the United Verde Extension Mining Co. will cease to be sold through the Association, since neither of these companies is a member of the Association.—V. 115, p. 187.

Cuba Cane Sugar Corp.—Approve Plan.—
The stockholders on Aug. 21 approved the issuance of \$10,000.000 7% onds by the Eastern Cuba Sugar Corp., a subsidiary, and authorized an acrease in the capital stock from 1,416,667 shares to 2,100,000 shares, ee plan in V. 115, p. 650.

Dallas Power & Light Co.—Generating Plant.— The city of Dallas has authorized the company to build an addition to generating plant, estimated to cost \$2,180,000.—V. 114, p. 526.

Dictograph Products Corporation.—Dividend.—
The company has declared a dividend of 2% upon the 8% Cum. Pref. stock for the quarter beginning Jan. 1 1922 and ending March 31 1922, payable Sept. 15 1922 to stockholders of record Aug. 31 1922. Last previous dividend of 2% was paid Jan. 15.

Dome Mines, Ltd.—Earnings.—
The company reports for the four months ending July 31 1922, net profits of \$831,709, comparing with \$321,575 in 1921. The net during July amounted to \$192,755, contrasted with \$205,659 in June.—V. 115, p. 873.

Dubilier Condenser & Radio Corp.—Initial Pref. Div.

The corporation has declared an initial quarterly dividend of \$2 a share on its Pref. stock, payable Sept. 1 to holders of record Aug. 25. (See V. 114, p. 1895.)

The statement of earnings shows that during its first three months of operation—May. June and July—the Preferred dividend for that period was earned more than 5 times. Current earnings are officially reported as showing a substantial increase in ecah succeeding month in which the company has been operated.—V. 115, p. 549.

Edison Elec. Ill. Co. of Boston.—Rates Reduced.

The company has notified the Mass. Dept. of Public Utilities that it will reduce its price for retail electricity from 10 cents per k.w. hr. to 9½ cents on and after Sept. 1 1922, to its Schedule A (retail) customers. Over 135,000 customers will benefit by this reduction, it is stated.—V. 115, p. 550.

Fidelity-Phenix Fire Insurance Co., New York .-

The stockholders will vote Oct. 23 on increasing the Capital stock from \$2,500,000 to \$5,000,000, the stockholders to have the right to subscribe to the new stock in proportion of one share of new stock for each share of present stock held at 140%.

The stockholders will vote Oct. 30, on reducing the par value of the shares from \$100 each, to \$25 each, making 200,000 shares par \$25 each, to which stockholders of record Oct. 14 are entitled to subscribe at \$35 per share for 4 shares of new stock (par \$25 each) for each share of stock.—V. 113, p. 2508.

Ford Motor Co. (Detroit).—Oil Burning Equipment.—

113, p. 2508.

Ford Motor Co. (Detroit).—Oil Burning Equipment.—Owing to the shortage of coal, the company's Highland Park plant has been equipped with oil burners, the change being made without loss of time to any of the 42,000 employees. It is understood the company has placed orders for 12,000,000 gallons of fuel oil.—V. 115, p. 874.

Freeport Texas Company.—Bonds Called.—All of the outstanding 15-year 7% Convertible gold bonds dated April 1 1922, have been called for payment Oct. 1 at 105 and int. at the National City Bank, 55 Wall St., New York. On July 31 1922, of the original issue of about \$4,999.528, only \$110.528 were outstanding, the balance having been converted into Capital stock.—V. 115, p. 765.

Garland Steamship Corp.—Stock Increase.—
The stockholders Aug. 22 increased the capital stock from \$1,923,000 to \$3,243,000, as outlined in V. 115, p. 313.—V. 115, p. 550.

General Electric Co.—Stock Dividend.—
An extra dividend of 5% in 6% Pref. stock, par \$10, has been declared on the outstanding Common stock, par \$100, in addition to the regular

quarterly dividend of 2%, both payable Oct. 14 to holders of record Sept. 7. (See V. 114, p. 1770, 2122.)—V. 115, p. 765.

Godchaux Sugars, Inc.—Balance Sheet June 30.— The income account for the year ended June 30 1922 was given in The income account for 115, p. 874.

	1922.	1921.		1922.	1921.
Assets-	\$	S	Liabilities—	\$	\$
Cash	1,162,845	807,078	First Pref. stock		3,140,000
Accts. & notes rec.	x1,881,358	1,515,661	Second Pref. stock	3,500,000	3,500,000
Sugar & molasses_	1,203,795	1,187,650	yCom. stk. (70,000		
Mat'ls & supplies_	228,412	292,609	sh., no par), rep.		
Plant.&grow.crops.	436,284	502,666	by cap. surplus of	3,407,206	3,481,288
Live stock	123,064	150,029	1st M. bonds	2,975,000	
U.S.Govt .tax cl'm	443,584	443,584	Accounts payable.	418,729	210,900
U.S. Government.	4,557		Drafts & notes pay.	1.691.873	3,875,000
Securities owned.	46,410	y10.342	Accrued pay-rolls_		16.621
Real estate, bldg.,			Unp'd inc. tax inst.	234,110	234,110
equipt., &c		9,387,400			
Good-will, &c	1	1			
Deferred charges	394,476	160,901	Total (each side)	15,366,919	14,457,919

xLess reserve for doubtful accounts and discounts. y The item \$3.407,206, shown among "liabilities" in 1922, is described by the corpany as representing "Common stock (70,000 shares of no par valuand capital surplus, including operation to date, less dividends on 1 Pref. stock to June 30 1922 and dividends on 2d Pref. stock to Oct. 1920."—V. 115, p. 874.

Granby Consolidated Mining, Smelting & Power Co.—Withdrawal.—

See Copper Export Association above.-V. 115, p. 766.

Gray & Davis, Inc.—Listing.—
The New York Stock Exchange has authorized the listing of 108,904 shares of Common stock, no par value, upon official notice of issuance in exchange share for share of the outstanding capital stock. The issue of new certificates for Common stock in lieu of new outstanding certificates will result solely from the amendment to the charter authorizing the issue of 8% Cumulative Preferred stock.

Income Account	for Stated Peri	ods.	
	6 Mos. end	Calend	ar Years-
	June 30 1922.		1920.
Net sales			
Cost of production and sales	1,446,589	1,738,151	4,205,287
Gross profit	\$313,368	\$114,685	loss\$105,597

 General and administrative expenses
 103,332
 294,278
 362,511

 Net profit from operations
 \$210,036 loss\$179,594 loss\$468,168

 —V. 115, p. 874, 766.
 \$210,036 loss\$179,594 loss\$468,168

Greene Cananea Copper Co.—Resumes Production.—
The Cananea Consolidated Copper Co., Cananea, Sonora, Mexico, subsidiary, resumed production Aug. 15, operating two blast furnaces at one reverberatory.—V. 115, p. 188.

Hayes Wheel Co.—Earnings, &c.—
President C. B. Hayes states: August business of the company is not only largely in excess of the corresponding month a year ago but also is considerably greater than in previous months of the current calendar year. The plant is running at full capacity in order to meet the unusually large demand for wheels and there is no indication of an immediate let-up in this respect. The cash position is a satisfactory one, current assets as of July 31 last, being \$3.764,609, current liabilities \$1,139,081, leaving net quick asses s or working capital of \$2,625,528.

Earnings for July and 7 Months Ending July 31.

July. 7 Mos. ending July 31.

1922. 1921. 1922. 1921.

Gross profits from operations. \$187.351 \$178.393 \$967.029 \$700.319

Net after charges. 130.381 125.242 640.712 309.395

The surplus account for the seven months ended July 31 1922 shows:
Balance, surplus, at Jan. 1 1922, \$2.127.465; increase arising from appraisal of properties at Dec. 31 1921, \$905.495; net profits, 7 months ending July 31 1922, \$640.712; total. \$3.593.674. Federal tax provision (1922), \$80.000; dividends: stock, \$366.680; cash, \$148.999; profit and loss surplus. \$3.077.-993. Ralance Sheet July 31 1022

Dun	unce sheet	July 31 1922.	
Assets—		Liabilities—	
Land, bldgs., mach.&eq't_	33.179.892	Capital stock (200,000 shs.	
Goodwill, patents, trade-		no par)	\$2,000,000
_ marks, &c	1	10-yr. 7% 1st M. gold bds_	771,000
Treasury stock	26.045	Bank loans	300,000
Investments (at cost)		Acc'ts pay. (trade cred.)	676.487
Inventories		Accrued pay-rolls	
Adv. for purch. of material		Accrued local taxes	11,851
Acc't receiv. (less res'ves)		Accrued royalties, &c	20.183
Cash surr. value of life ins_		Bal. 1921 Federal taxes	14,420
Marketable securities		Prov. for 1922 Fed'l taxes.	
Cash	745,045	Surplus	3,077,993
Unexp. insur., prem., &c_			
Discount on gold bonds	31,188	Total (each side)	\$7,068,074
-V. 115. p. 442.			

Hayes Wheel Co. of Canada, Ltd.—Organized.—
Incorp. in Ontario in July 1922 to take over the assets of Hayes Wheel
Co., Ltd., and the General Forging Stampings, Ltd. Capital stock authorized, \$1,800,000; issued, \$633,000 (par \$100). None of the capital stock is owned by the Hayes Wheel Co. of Jackson. Mich., but C. B. Hayes, Pres., who is also Pres. of the U. S. company, is the principal stockholder. Company has an authorized issue of \$500,000 1st Mage. 20-Year 8% bonds, of which \$325,000 outstanding. Bonds are dated July 1 1922.
Directors are: C. B. Hayes, Pres.; J. D. Chaplin, V.-Pres.; A. D. Chaplin, Sec.-Treas.; F. N. Hana, H. D. Hartley. Wm. Kistler is Gen. Mgr. Office, Chatham, Ont.

Hollinger Consolidated Gold Mines, Ltd.—Output.— During the 4 weeks ended Aug. 12, the company milled a total of 119,572 tons of ore, or 4,270 tons a day.—V. 115, p. 874.

Humphreys-Pure Oil Refineries Corp.—Storage Tanks.

The company has started grading for the imn ediate erection of two 55,000 barrel steel storage tanks near the discovery well of the Humphreys Oil Co. in the new Kosse oil field of Limestone County. Texas (see Pure Oil Co. below). The tank building will be rushed with all possible haste to provide storage, the gusher flow from the discovery well having been held in hurriedly constructed dirt reservoirs.

Engineers of the Humphreys-Pure Oil Pipe Line Co. have located a site for a pump station in the new field and details of rights of way are being worked out for the construction of a pipe line from Mexia to Kosse. This will be an 8 inch line to connect with the main pipe line system of the Humphreys-Pure Oil Pipe Line Co. at Mexia and running to Smith's Bluff on the Gulf Coast.—V. 115, p. 551.

Illinois Bell Telephone Co.—Interest in Co.—See Illinois Telephone Co. below.—V. 115, p. 442.

See Illinois Telephone Co. below.—V. 115, p. 442.

Illinois Telephone Co.—Bonds Offered.—
Chicago Trust Co., Chicago, are offering at 100 and int. \$120,000 1st Ref. Mtge. 6 % % Gold bonds. Dated July 1 1922. Due July 1 1947. Int. payable J. & J. at Chicago Trust Co., Chicago, trustee. Callable at 105 and int. on any int. date on 60 days' notice. Interest payable without deduction of the normal Federal income tax up to 2%. Denom. \$1,000 and \$500.

Property.—Company, having taken over the local properties of the Illinois Bcl. Telephone Co., now serves without competition Jacksonville, Carrollton, Roodhouse, Whitehall, and about 12 other adjacent towns in Morgan, Scott and Greene Counties, Ill. Population about 30,300.

Security.—These bonds are secured by a first refunding mortgage on the entire properties of the company, subject only to \$65,800 (closed issue) 1st Mtge. 5% bonds, due 1937. An independent appraisal of the properties shows a valuation of fixed assets of \$817,000. The Illinois Commerce

Commission's report as of Feb. 8 1922 placed a value of \$753,130 on these properties for rate-making purposes.

Earnings.—Average net earnings for the past 6 years available for interest, depreciation and dividends amounted to \$34,839, or over 3 times interest charges on present funded debt. Earnings for 1921 show a loss of \$257, due largely to the competition of the local Illinois Bell Telephone Co. The company now serves this territory without competition, as on Aug. 1 1921 it purchased the entire properties of the Illinois Bell Telephone Co. as above.

Ownership —Illinois Bell Telephone Co. owns \$100,000 comital stack.

Co. as above. Ownership.—Illinois Bell Telephone Co. owns \$100,000 capital stock out of a total of \$269,650 outstanding.

Purpose.—Of the present issue \$10,300 will be used to retire an equal amount of underlying 1st Mtge. 5s; the proceeds of the balance will be used to pay the floating debt. &c.

Sinking Fund.—An annual sinking fund of 5% of gross earnings will operate to retire the 1st Mtge. 5% bonds and upon their payment is to be applied to the retirement of bonds of this issue.

Balance Sheet Jan. 1 1922 (After Giving Effect to New Financing).

Balance Sheet Jan. 1 1922 (Aft	er Giving Effect to New Financing).
Assets—	Liabilities—
Land, bldgs. & equip., less	Common stock\$268,350
depreciation\$817,10	14 Premiums on capital stock 206,484
	00 1st Mtge. 5s, 1937 65,800
Cash 72,20	60 1st Ref. Mtge. 61/2s, 1947 120,000
Liberty bonds 4,10	00 Accounts payable 9,708
	10 Surplus 257.847
Materials & supplies 10.00	07
Empl. st. pur. accounts 5	51
Deferred enarges 19.79	76 Total (each side \$928 189

Indiana & Michigan Electric Co.—New Securities.—
The Indiana P. S. Commission has authorized the company to issue \$900,000 of securities, as follows: 1-3 Common stock, 1-3 Preferred stock, and 1-3 5% bonds, the bonds to sell at 80 and the stock to sell at par. The money derived from the sale of the securities is to reimburse the company for extensions and betterments made from 1913 to 1921.

—V. 114, p. 311.

Indianapolis Breweries.—Debentures Extended.—
The 1st Mtge debenture 6s have been extended to Oct. 1 1927 at 7%, hen they will become repayable at a premium of 5%. Holders of bonds re requested to forward them to the office of the company, 62-64 Broad treet Avenue, E. C. 2, London, Eng., for the necessary endorsement.—V. 82, p. 163.

International Cement Corp.—Quarterly Report.—Holger Struckmann, President, says in brief:
The net to surplus for the six months amounted to \$530.363, which, after allowing for accrued preferred dividends, is equivalent to earnings of \$1 47 per share for the six months on the 324,722 shares of Common stock.
During the quarter the general business conditions throughout the districts served by the subsidiary companies were encouraging and your company showed a material increase in its earnings over those of the first quarter. The coal strike and the shopmen's strike are affecting the operation of the Knickerbocker plant at the present time. It is believed, however, that this situation will be more than offset by the improving conditions at the other plants.

2d Quar. 1st Quar. 6 Months

Period— Gross sales Less packages, discounts & allowances	2d Quar. 1922. 2,803,851 513,019	1922. \$2,012,040 318,730	1922. \$4,815,891 831,749
Net for cement Manufacturing cost, excl. depreciation. Depreciation	1,239,473	\$1,693,310 \$894,559 195,097	\$3,984,142 \$2,134,032 411,843
Manufacturing profitShipping, selling & admin. expenses	\$834,613 429,831	\$603,654 343,745	\$1,438,267 773,576
Net profit Miscellaneous income	\$404,782 2,100	\$259,909 10,360	\$664,690 12,460
Total income Interest charges and financial expense_ Reserves for Federal income taxes and	\$406,882 29,339	\$270,269 32,634	\$677,151 61,973
contingencies	45,000	39,815	84,815
Net to surplus	\$332,544	\$197,820	\$530,364

Intertype Corporation.—10% Stock Dividend.—
A 10% stock dividend has been declared on the outstanding 20.125 shares of Common stock, no par value, payable in Common stock, Nov. 15 to holders of record Nov. 1.—V. 114, p. 1771.

Iowa Light Heat & Power Co.—Bonds Offered.—Arthur Perry & Co. are offering at 84½ and int. to yield about 6½%, \$400,000 1st Mtge. 5% 30-Year Sinking Fund Gold bonds of 1916, due Oct. 1 1946.

Data from Letter of Pres. Lindsey Hooper, Boston, Aug. 16.

Company.—Incorp. March 3 1916 in Iowa. Does, without competition, the entire retail electric light and power business in Grinnell, Carroil, Storm Lake, Sheldon, Sec City, Audubon, Rockwell City and 33 other communities. In addition, company sells electric energy at wholesale to 8 municipalities and to local companies serving 14 other communities. Also supplies heating service in the business districts of Grinneli and Carroll. Population served, 56,000.

Electric system includes over 370 miles of high-tension transmission lines and the necessary substations and distribution systems. In addition to energy generated in its own power plants, company purchases power on favorable terms from outside sources.

Capitalization—

Authorized. Outstanding.
Common stock.

S600,000

S600,000

R00,000

R00,000

Purpose.—Proceeds will be used to reimburse company for expenditures for extensions and improvements, to reduce floating debt, and for other corporate purposes. Earnings-Twelve Months ended June 30 1922.

Kissel Motor Car Co., Hartford, Wis.—Pref. Stock.—The company is offering to local investors \$250,000 1st Cumul. 8% Pref. (a. & d.) stock at 102½, to yield about 7.80%.

Redeemable all or part at 105 and divs. on any div. date. upon 30 days' notice. Divs. payable Q.-J. at First National Bank, Hartford, Wis., registrar and transfer agent.

Data from Letter of Pres. G. A. Kissel, Hartford, Wis.

Capitalization—

Cumulative 8% Preferred stock.

S1,000,000

S250,000

Common stock.

1,100,000

1,100,000

1,100,000

St Mtge. 7½% bonds (V. 114, p. 2476).

Earnings.—Average net earnings for the 6 years ended Jan. 31 1921

after depreciation. Federal taxes and allowance for present bond int., were over 12 times dividend requirements on the Preferred stock now outstanding. For 7 years, including the 12 months ended Jan. 31 1922, net earnings after allowance for such charges, averaged over 5½ times dividend requirements upon this Preferred stock.

Sinking Fund.—Each year beginning Sept. 1 1923 the corporation must redeem and retire not less than 5% of the largest amount of Preferred stock at any time outstanding, either by purchase in the open market at not to exceed 105 and dividends or by call at the pre-payment price. Data from Letter of Pres. G. A. Kissel, Hartford, Wis.

Assels— \$60.8 Cash \$60.8 U. S. securities 66.8 Notes & accts. rec. (less reserves) 271.4 Inventories 2,129.1 Inv. in & adv. to affil. co 140. Deferred charges 125.4 Land, buildings, machinery 1,558.7 Total \$4,353.7 Purpose.—Proceeds of this fin obligations. 66.8 Officers.—G. A. Kissel, Pres. 7.558.7	After Giving Effect to Present Financing, 114, p. 2476) and \$250,000 Pref.Stock.) Liabilities— Stock accts. payable— 178,841 2 Due to st'kholders, officers and employees— 187, Acr' taxes, int., &c.—— 188, for replac. under guar 20,000 20 Preferred stock—— 1,000,000 255 Surplus & undiv. profits— 2,056,573 280 Total—— 24,353,080 281 ancing are to be used to retire current 28 Mgr.; O. P. Kissel, VPres.; A. P. 292 Sec. & Treas.—Compare also V. 114,
	lass Co.—New Subsidiary.— Glass Co. below.—V. 115, p. 652.
Lima Locomotive Work Program. &c.— A published statement, revised	rks, Inc.—Orders—Construction for the "Chronicle" says:
The company is booked to Jan pect. In addition, the compan program designed to balance the	1 next and further bookings are in pros- y is finishing a \$3,000,000 construction production. About \$1,500,000 of con- Buildings will be ready Jan. 1. This

pany has 150 standard locomotives on order, besides a lidinal logging locomotives.

Subscriptions to the new stock issue (V. 115, p. 443) provide the company with over \$3,300,000 cash, or more than sufficient to finance the above balance of construction and retire the approximately \$1,300,000 of bonds outstanding.—V. 115, p. 767.

Los Angeles Gas & Electric Corp.—Earnings Years Ending June 30.

Gross earnings		\$11,278,075
Net Earnings	$ \begin{array}{r} 1,904,529 \\ 496,222 \\ 708,316 \end{array} $	\$3,324,876 948,528 797,666
Balance for dividends and surplus	\$699,989	\$1,578,681

Lower St. Lawrence Power Co.—Bonds Offered.—Battles & Co., Philadelphia, are offering at 97 and int. to yield about 7.30%, \$650,000 1st Mtge. 7% 25-Year Non-Callable Gold Bonds, Series "A." A circular shows:

Gold Bonds, Series "A." A circular shows:

Dated Aug. 1 1922, due Aug. 1 1947. Penna. tax of 4 mills refunded. Int. payable in New York funds without deduction for Canadian taxes, present or future. Denom. \$1,000, \$500 and \$100 (c). A sinking fund will be established beginning Aug. 1 1924 of 1% of the outstanding bonds for the first 5 years, 1½% for the next 5 years and thereafter 2% until maturity to purchase bonds in the open market up to 105. National Trust Co., Montreal, trustee. Penn. Co. for Ins. on Lives & Granting Annuities, Phila., fiscal agent.

Company.—Incorp. under laws of the Province of Quebec, with authority to produce and distribute electricity derived from a hydro-electric generating plant on the Metis River. It will take over all of the business of three of the present companies in the district, together with their lines of distribution. The present power house on the Matapedia River will be used as a reserve plant with a 500 h.p. initial instaliation with transmission lines extending to the main unit. The falls, which can ultimately develop 15,000 h.p., above which the new dam will be constructed on the Metis River has a sheer drop of 110 to 115 feet, and makes the dam and power house construction possible at a cost of about \$87 per h.p. for the first unit of 3,500 h.p.

of 3,500 h.p.

Capitalization—

Ruthorized. Outstanding.
First Mortgage bonds.

Scond Mortgage 8s.

Social Mortgage 8s.

Common stock.

Social Mortgage 8s.

Luzerne County Gas & Electric Co.—Definitive Bonds.—
The United States Mortgage & Trust Co., New York, is prepared to deliver permanent 20-year 7% Sinking Fund gold bonds in exchange for interim certificates.—V. 114, p. 1541.

(R. H.) Macy & Co.—Stock Subscriptions.—
It was announced Aug. 18 that the demand for the new Pref. and Common stocks offered by Lehman Brothers has been so great that it was found impossible to fill the orders of many of the customers of the company, who were referred to the bankers by the executives of the company. See offering in V. 115, p. 876, 767.

Marconi Wireless Telegraph Co., I	Ltd.—Ear	nings. —
Year ending Dec. 31—	1921.	1920.
Balance of contracts, sales, int., trading, &c	£554.514	£564,838
Deduct—Rents, rates, taxes, travelling, &c., exp	37.644	35,256
Salaries, remuneration, &c	123,792	118,257
Law charges, fees and patent expenses	8.120	18.136
Depreciation of plant, machinery, &c	27.476	23.229
Stations expenses	82,122	72,278
Balance, surplus	£275.361	£297,682
Previous surplus	818,567	944,452
Total surplus	£1.093.928	£1,242,134
Less—7% dividend on Preference shares	17,500	17,500
Interim dividend of 5% on Ordinary shares	131,555	130,459
Proposed 5% final dividend on Preferred shares	12.500	12,500
Proposed 10% final dividend on Ordinary shares	265,543	261,108
Profit and loss surplus	£666,830	£820,567

Midland Packing Co.—Wilson & Co.'s Option Expires. See Wilson & Co., Inc., below.—V. 113, p. 542.

Miller Rubber Co., Akron O.—Divs. Resumed, Sales, &c.—
The regular quarterly dividend of 2% and a dividend of 1% on account of arrears, have been declared on the Preferred stock, both payable Sept. 15 to holder of record Aug. 25. After the payment of the above there will remain 11% of accumulated dividends on the Preferred stock. On Dec. 1 1920 a dividend of 2% was paid on the aforesaid issue; none since.

Sales for the first 6 months of 1922 were \$12,119.741, as compared to \$9.445,822 for the corresponding period of 1921. This is a 28% increase in sales in dollars, and a 100% increase in sales in units.

Profits for the first half of 1922, after interest, depreciation and all charges except Federal income tax, are \$1.026,317.—V. 114, p. 1414.

Moon Motor Car Co.—Listing.—Earnings, &c.—
The New York Stock Exchange has authorized the listing of 124.726 shares of Common stock of no par value with authority to add 29,487 on official notice of issuance in exchange for outstanding shares of Common stock of par value of \$5 per share, with further authority to add 29,487 on official notice of no par value on official notice that they have been sold and are outstanding in the hands of the public; making the total applied for, 180,000 shares of Common stock.

Income Account Total sales Total cost of sale				6Mos. end. June 30 '22. \$2,502,102 2,082,170	\$3,505,881
Gorss profit Total expenses				\$419,933 229,106	
Net Profit Miscellaneous ear	nings			\$190,826 45,830	
Net income Federal and State Preferred dividen Common dividend	ds			\$32,729 10,899	\$23,274 21,833
Balance surplus			al Balance		\$76,471
Assets— J Cash Invest. mktble. sec	une 30 '22 \$324,541	Dec. 31'21 \$55,901	Pref. 7% Cu		\$311,400
(incl. interest) Notes receivable _ Acc'ts receivable _ Due from employ-	301,146 80,219 73,857	183,950 64,367 32,219	Accounts pa Pref. div. (d Due to emp Com. divs.	lecl.) _ 5,4 loyees 2,3	320 110,364 450\ 12,930 390}
ees, &c Inventories Prepaid expenses	$\substack{1,216\\491,917\\5,686}$	4,322 435,025 5,817	(not due) Customers' Fed'l & Stat	depos. 14,7	42 13,042
Inv. in stocks of other cos Real est., bldgs.,	25,000	25,000	Reserve for Res. for Fe	deprec. 96,2	
Good will	278,709 475,000	$\frac{272,592}{475,000}$	State taxe Surplus	8 32,7	
Total	ck withou	t nominal	or par valu	ie 154.213 sh	are outstand-

par value in May 1922.—V. 114, p. 2831.

Nashawena Mills, New Bedford, Mass.—Stock Rights.
The stockholders Aug. 15 authorized an increase in the capital stock from \$3,000,000 to \$4,500,000 (par \$100). The additional stock is being offered at par to stockholders of record Aug. 15 in proportion of one new share for each two shares held. Shares shall be paid for in cash at New England Trust Co., transfer agent, 135 Devonshire St., Boston, Mass., in installments as follows: \$33 per share on or before Oct. 2 1922, \$33, Dec. 1 1922; \$34, March 1 1923. Interest at the rate of 6% per annum shall be allowed to subscribers may anticipate payment of any installment and receive interest at the rate aforesaid for the time anticipated. All subscribions must be filed with New England Trust Co. on or before Sept. 25. Certificates for new shares shall participate in div. declared after that date.—V.112,p.476—V. 115—p. 768.

National Candy Co.—Statement in Connection with Deferring of Common Dividend.—Pres. V. L. Price Aug. 16 says in brief:

Says in brief:

The directors, because of the uncertainty as to the outcome and effect of the existing coal and railroad strikes, decided to temporarily defer action as to declaration of the semi-annual dividend on the Common stock. The regular semi-annual dividends of 3½% on the 1st and 2d Pref. stocks were as usual declared. Further consideration as to the declaration of said dividend will be given at the adjourned meeting of the board of directors to be held Sept. 15 1922.

The earnings of the company and its subsidiary, the Clinton Corn Syrup Refining Co., for the first 6 months of the year show a marked improvement over earnings for the same period of last year. The present and prospective future business of both companies is most excellent and both companies are in a healthy financial condition, having no current liabilities except for current bills and taxes, the latter being fully provided for in investments in U. S. Treasury Certificates of indebtedness, Liberty bonds and cash

All payments upon new factory buildings of the company have been completed, upon which buildings there are no mortgages, bonds or other liens.

The factories of the company, including the Clinton Corn Syrup Refining Co., are all in operation at this time and all possible precautions have been taken to provide reasonable supplies of coal and other materials for the protection and continuance of such operations.—V. 115, p. 876.

National Lead Co.—Purchases Stock for Sale to Employees.

It was announced Aug. 23 that the 4,500 shares of Common stock recently sold by the Rockefeller Foundation were purchased at par by the company at a private sale. The company plans to offer the stock to its employees at cost, in the same manner as in similar preceding transactions. The price named on the previous offerings to employees was \$60 and subsequently \$75 a share.—V. 115, p. 654, 315.

National Transactions.

National Transit Co.—Extra Dividend of 2%.—
An extra dividend of 2% has been declared on the outstanding \$6,362,500 capital stock, par \$12 50, payable Sept. 15 to holders of record Aug. 31. Dividends of 4% were paid extra in March last and in Dec. 1921; in Sept. 1921 and Sept. 1920, 8% each were paid extra; in March and June 1921, and in March and June 1920, extras of 4% each were paid; and in Dec. 1920, 6%.—V. 115, p. 444.

Nevada Corporalidated Corporalic Corporation Parameters.

nd in March and June 1920, extras of 4% each were paid; and in Dec. 1920, 6%—V. 115, p. 444.

Nevada Consolidated Copper Co.—Quarterly Report.—
President D. C. Jackling, in the report covering the second quarter of 1922, dated Aug. 16, says:

End of Shutdown.—After a shutdown and complete suspension of production for one year, operations were resumed during this quarterly period. In April a small tonnage of ore was mined from the Ruth mine, and in May steam shovel operations were resumed in the Pits mine. The concentrator was placed in operation during the last of April, and the first blister copper was produced in the smelter about May 15.

Production, &c.—Production of copper for the quarter was 11,535,910 pounds. The net output by months is as follows:
April.——2,145,892 | May.——5,103,277 | June.——4,286,741

A total of 345,181 dry tons of Nevada Consolidated ore, averaging 1,612% copper, was milled and 29,758 dry tons of Ruth mine direct smelting ore, averaging 6,35% copper, were received at the smelter. In addition to the company ores received, 46 dry tons of custom ore, averaging 47-2 ounces silver, were purchased and smelted.

The cost of production per pound of copper for the quarter, including all fixed and general overhead expenses, other than Federal taxes, and including also the exceptional expenses in all departments of the mines, mill and smelter incident to the resumption of operations, was 14-10 cents per pound. This cost does not include credit for gold and silver values, which for the quarter amounted to six-tenths of a cent per pound of copper.

Results.—The average carrying price of copper for the quarter was 13-209 cents per pound, resulting in the financial outcome of operations as follows:
Operating loss.——\$103,309

Shutdown expenses and miscellaneous non-operating costs.——\$103,309

Decrease in surplus account

Stylement of Litiquiton with Minerals Separation.—The patent litiquiton in which the company was involved with Minerals Separation has been satisfactorily settled out of court, and a favorable agreement has been entered into with Minerals Separation North American Corp. covering license for the future use of its floation processes.

Fire Loss.—The main concentrator building was almost totally destroyed July 9 by a fire of unknown cause. Because of the supposedly fireproof character of the structure in question it has been the custom to carry only such amount of insurance as would cover the maximum loss by fire that seemed possible of occurrence. While the savings of insurance premiums have been substantial in the past by reason of carrying insurance protection only against maximum conceivable loss instead of for full value, the actual loss in this case greatly exceeds the recoverable insurance plus such past savings. A large part of the heavy machinery, such as grinding mills, and some of the structural steel, was so slightly damaged as to be available for use in reconstruction. This feature as applying particularly to the fine

grinding machinery is proving a very important one in point of time that will be required to replace two of the original four units of the plant in operation. The concrete foundations, both for the building itself and the machinery it housed, were little damaged.

Rebuilding—Immediately following the fire, contracts were made for structural steel to replace two units. These will contain grinding and concentrating capacity of 8,000 to 9,000 tons per day. Barring unforeseen delays, the first unit building will be completely erected by or before Oct. 1 and the second one likewise finished by or near the end of that month.

According to present plans, construction of the third unit will be deferred until the coming spring in order to take greatest advantage of re-using salvaged material, and for the further reason that it is believed the capacity of two units will be ample for the immediate future.

Resumption of Operations and Production—It is now estimated that the concentrating operations will be resumed to the extent of about 1,000 tons per day on Sept. 15. An additional thousand tons of concentrating capacity will be available for use on Oct. 1 and thereafter added equipment will be put in operation weekly, to the end that the entire two units should be available for use by about the end of the year, dependent upon deliveries of new equipment as well as upon the demand for production.

In the meantime, copper output is being maintained at the rate of about 2,500,000 pounds, and po sibly semewhat more, per month through the treatment of increased quantities of ore drawn from the high-grade deposits of the Ruth mine, together with the small stock of concentrating operations to the extent of 2,000 tons per day by or before Oct. 1, production will be immediately restored to the curtailed rate prevailing prior to the fire—

V. 115, p. 757.

New England Fuel Oil Co.—To Increase Capital.—.
The stockholders will vote Aug. 28 on increasing the capital stock from \$250,000 to \$500,000 and on authorizing the directors to sell all or any of increased stock (50,000 shares) at not less than \$65 a share. Proceeds will be used in the development and expansion of company's properties in Mexico and elsewhere.—V. 111, p. 699.

In Mexico and elsewhere.—V. 111, p. 699.

New York Air Brake Co.—Recapitalization—To Issue 100,000 No Par Class "A" Pref. Shares—Present Common Stock to Be Exchanged for No Par Value Shares.—A plan of refinancing and recapitalization, which the stockholders will shortly be asked to vote on, has been approved by the directors. The plan provides for the creation of 100,000 shares of Class A Pref. of no par value and 300,000 no par value Common shares. The present \$10,000,000 Common stock (par \$100) will be exchanged for 200,000 shares of no par value Common stock in the ratio of 2 no par value shares for each \$100 par value shares.

value Common stock in the ratio of 2 no par value shares for each \$100 par value share.

The old stockholders will be given the right to subscribe up to Oct. 16 at \$50 per share to the new Class "A" stock, share for share. The new Class "A" stock has been underwritten by Edward B. Smith & Co. and Dominick & Dominick.

nick.

Data from Letter of President C. A. Starbuck to Bankers, Aug. 10.

History.—Incorp. in July 1890 in New Jersey. Is engaged in the manufacture and sale of locomotive, passenger and freight car air brake equipment, connectors, train-control devices, &c.

Manufacturing plants located in Watertown, N. Y., consist of 75 acres, with a reserve of over 200 acres adjoining, with factory buildings having a floor space of over 488,000 sq. ft. Additional buildings have a floor space of approximately 350,000 sq. ft. Also owns the Beebee Island property, located in the heart of the city, comprising about 5 acres.

The valuable water power rights of this property (fall of 31 feet) were valued at \$1.378,935 by three independent appraisers in 1908. There rights, together with the water power rights of other mill site owners, are now held by the Beebee Island Corp., approximately 50% of whose stock is owned by the company. This interest in the Beebee Island Corp. is carried on the books at \$1,509,516, being the original appraised value of he water power rights after adding substantial development since 1908.

Capitalization (after this financing)—

Authorized. Outstanding.

21.03618.		Detaute se se su .	
Cash	\$896,988	Current trade notes and ac-	
Accounts receivable		counts payable	\$410,806
Securities		Accrued accounts not due	55,033
Inventories	3,093,139	Scrip dividends	130,896
Miscell, acc'ts & investments		Deferred credits	5,000
Land, bldgs., mach'y & equip.		Reserve for gen'l contingencies	
Int. in Beebee Island Corp		Bonded debt	3,000,000
Patent trade name, &c		Capital and surplus:—	
Other equip, and fixtures		Class A stock, no par,	
Deferred charges	278,718	100,000 shares	5,000,000
		Common stock, no par,	
Total (each side)	19.685.944	200 000 shares	10.584.209

he Account.—The income account for the period of over 24 yes hat the business is sound. While profits from war contracts when the profits from war contracts when promal exprings from year to year are dependent upon railro

buying and general conditions. Averaged over a period of years, the income, after all charges, including depreciation, interest on bonds and bank loans, taxes of every kind, &c., is as follows:

Period— 24 Years—June 1 1897 to Dec. 31	Total.	Average Per Year.	Times earned on Class A Stock.
10 Years—Jan. 1 1912 to Dec. 31	\$14.940.959	\$607,727	1.52
6 Mos.—Jan. 1 1922 to July 1	11.694.653	1,169,465	2.92
1922	309,507	619,014	1.55

N. Y. Mutual Gas Light Co.—Transfers Properties.—
The New York P. S. Commission has granted the company permission to transfer its plant and system to the Consolidated Gas Co. for \$9.012.275. See V. 114, p. 2725; V. 115, p. 190.

Nichols Copper Co.—Withdrawal.— See Copper Export Association above.—V. 100, p. 58. North American Co.—Earnings 12 Mos. Ended July 31

Not the American Co.—Lannings 12 M	os. Enaca	July o1.
Gross earnings Operating expenses and taxes	\$45.055,979	\$40,324,747 29,715,578
Net income Total income Deductions	\$15,787,841	\$10,609,168 \$10,905,210 4,910,894
Balance for depreciation and dividends Preferred dividend	\$8,945,327 1,132,530	\$5,994,315
Cumples for some	AR 010 HOR	

North Bay Farms Co., San Francisco, Calif.—Bonds Offered.—Blythe, Witter & Co., San Francisco, &c., are offering on a 6½% basis \$600,000 1st Mtge 6% Serial gold bonds A circular shows:

Dated July 1 1922; due serially July 1 1927 to 1946, incl. Denom. \$1,000 (c*). Int. (J. & J.) payable in San Francisco without deduction for normal federal income tax, not to exceed 2%. Red. at a premium not to exceed 5%, amounting to ½% for each year or portior of year unexpired until maturity. Anglo-California Trust Co., San Francisco, trustee.

Company.—All of the stock, except directors' qualifying shares, is owned by the Foster Co.. Company owns Hopland Stock Farm of 2,063 acres in Mendocino County adjoining the town of Hopland, and Lakeville Stock Farms of 10,291 acres in Sonoma County near the town of Petaluma.

Security.—Secured by a first mortgage on all the real property and improvements. Additionally secured by deposit with trustee of \$600,000 Northwestern Redwood Co., 1st Mtge. 6% Sinking Fund gold bonds, due 1946.

Earnings.—Net earnings after taxes from operations of Hopland Stock

1946. Earnings —Net earnings after taxes from operations of Hopland Stock Farm and Lakeville Stock Farm for 4 years ended Dec. 31 1921, averaged annually \$61,451. Earnings from these properties which will be available for payment of int. and maturing principal will be augmented by funds collected by trustee in payment of int. and principal on Northwestern Redwood Co. bonds held by it as additional security.

Ohio Bell Telephone Co.—Pref. Stock Offered.—Otis & Co., and Tucker, Anthony & Co., are offering a block of 7% Cumul. Pref. (a. & d.) stock at 102½, to yield over 6¾%. A circular shows:

A circular shows:

Dividends payable Q.-J. Callable on 30 days' notice at 105 and div. Listed on the Cleveland and Cincinnati Stock Exchanges. Authorized, \$50,000,000; issued. \$28.165,900. Registrar, Union Trust Co., Cleveland; transfer agent, Bankers Trust Co., New York. No Pref. stock can be issued having priority over this issue. The principal amount of secured debt may never exceed 50% of a fair valuation of the property. Preferred stock assumed full voting control in the event of the default of four quarterly divs. Company.—A subsidiary of American Tel. & Tel. Co. Incorp. Sept. 20 1921. Does entire business of the American Tel. & Tel. Co. in Ohio except City of Cincinnati and suburbs, which are served by an associated company. Owns and operates 233 central stations with 481,555 telephones, and through its connecting stations 363.877 telephones, making a total of 845,432 telephones owned by it and its connecting companies.

Besides owning the entire issue of \$28,500,000 Common stock, the Amer. Tel. & Tel. Co. owns \$18,000,000 of the \$28,165,900 Pref. stock outstanding. Earnings.—Net earnings, as reported by the company, for the period Jan. 1 to June 30 1922, were \$1,350,069, applicable to Pref. stock requirements for the same period of \$985,806.—V. 115, p. 877.

Ohio Fuel Supply Co.—Earnings.—

Ohio Fuel Supply Co.—Earnings.—

	6 Mos. end.	(Calendar Year	S
Income from—	June 30 '22.	1921.		1919.
Gas	\$6,748,228	\$7,259,095	\$11,858,942	\$9,683,187
Oil	189.098			276,638
Gasoline	273,881	825,749	1,125,033	730,954
Interest				133,168
Dividends from—		,		
United Fuel Gas Co	955,500	2,352,000	2,327,500	1,764,000
Pt. Pleas't Nat. G. Co.		9,560		
Depositors' Realty Co.	95	402	450	507
East Ohio Glass Co			60	
N.W. Ohio Nat. Gas Co.		416.220		
Woodsfield Tool Co	. 7	7		
Gross income	00 059 064	\$11,513,996	e16 199 099	\$12,588,455
Less—Expenses		\$5.092.706		\$6.289.717
Cash dividends	(5)000 650	(10) 1, 981, 390	(10)1 081 300	
Dividends in Lib. bonds	(9) 990,000	(10)1,961,390	(10)1,001,000	(10)1,001,000
and Victory notes	(4)701 579	(41/2)1144000	(6)1 178 395	(4)792,610
	598.526	874.451	1.077.576	996.415
Depreciation				1.434.691
Taxes	48,345			1,101,001
Amortization	48,343	141,000		
Surplus for period -V. 115, p. 768.	\$1,361,092	\$1,049,785	\$2,480,881	\$1,093,631

Ohio Public Service Co.--Contract, &c.farren Division of the company has just closed a contract with a story of the company has just closed a contract with a story of the company has just closed a contract with a story of the contract with a story of the contract with the contract with the contract with a story of the contract with a story of

business which will ultimately be handled over the extended improvement inaugurated on the properties of the company.

Word has just been received from Alliance, Ohio, that ground will be broken outside of Alliance for the construction of a 250,000 transformer sub-station. It is planned to have this sub-station ready for use before first of the year. The plant will be equipped with four transformers weighing 28 tons each. This is one part of the \$4,000,000 expansion program announced for the Ohio Public Service Co. property some weeks ago by Citics Service Co., the parent organization.—V. 115, p. 190.

Otis Elevator Co.—May Split Up Shares.—
It is stated that the directors are considering splitting the present \$100 par value common shares into \$25 par value shares and issuing four new shares for one.—V. 115, p. 444.

Otis Steel Co. - Stock Authorized .-

The stockholders have authorized the sale of 330.000 shares of Common stock, which is to be offered to present stockholders at \$11 a share. Compare V. 115, p. 655.

Pacific Gas & Electric Co.—New Stock Issue.—
The California RR. Commission has authorized the company to issue \$5,000.000 6% First Preferred stock, par \$100. at not less than \$87 50 a share; proceeds to be used in financing, in part, the cost of capital additions.—V. 115, p. 768, 655.

Packard Motor Car Co.—Status, &.— A published statement, revised in several particulars for the "Chronicle,"

A published statement, revised in several particulars for the "Chronicle," says:

Since May 1922, when quantity shipments of the new single-six were begun, profits of the company have increased steadily and current earnings now are at an annual rate of more than \$6,000.000, equivalent, after interest, note sinking fund requirements, and Preferred dividends, to about \$2.85 a share on the 1.188.510 shares (par \$10) Common stock outstanding. This would be nearly 3 times the annual 10% dividend requirements.

As a result of the large earnings and heavy liquidation of inventories, Packard's cash has been accumulating. It now exceeds \$16,000.000, an increase of nearly \$7,000,000 since Jan. 1, according to Packard officials. Capacity operations are planned through the winter. Present production of 2,100 vehicles a month, including single-sixes, twin-sixes, and trucks, will be increased as rapidly as possible. The company has available plant and manufacturing facilities for upwards of 3,000 machines monthly but cannot obtain sufficient trained labor to make possible such a schedule immediately, officials say.

No serious interference is anticipated from the coal or railroad strikes. Coal on hand and in transit will meet needs for several months. Forward stocks of raw materials and accessories are not large, but it is believed motor trucks could, if necessary, haul materials required as during the switchmen's strike in 1920.

Since introduction of the new single-six series in April, three times the output could have been sold. The company is several months behind in deliveries but expects to cut down unfilled orders through increased production.—V. 115, p. 316.

Park City Mining & Smelting Co.—Acquisition.—

Park City Mining & Smelting Co.—Acquisition.—
It is announced that the company has acquired the West Ontario property of 135 patented claims. This property was held by a close corporation of Eastern men who are understood to have become interested in the Park City Co.—V. 115, p. 444, 82.

(William E.) Peck & Co., Inc.—Trustee of Bonds.—
Columbia Trust Co., New York, has been designated trustee, under indenture dated July 1 1922, securing an issue of \$300,000 8% 5-Year Convertible Gold debentures.—V. 110, p. 2392.

Pennok Oil Co.—Balance Sheet.—
The results for the quarter and six months ending June 30 1922 were yen in V. 115, p. 877.

BIVCH III V. IIO,	P. Gii.				
	June 30'22	Dec. 31'21		June 30'22	Dec. 31'21
Assets—	S	8	Liabilities—	8	8
Real est., bldgs.,			Capital stock		3,750,000
pipelines, &c	5,019,958	4,949,015	Accounts payable_	45,240	57,748
Investments	145,973	145,973	Res. for dividends_	75,000	
Accts. & notes rec.	100,895	96,534	Res. for depl. &		
Inventories	191,411	206,892	depreciation	1,630,026	1,657,972
Cash	455,601	299,629	Ins. fund res	16,033	11,424
Insurance fund	16,033	11,424	Surplus	435,027	249,521
Organization exp.	10,030	10,030			
Deferred charges	11,425	7,169			
Total	5,951,327	5,726,665	Total	5,951,327	5,726,665

Phillips Petroleum Co.—Listing.—
The New York Stock Exchange has authorized the listing of 30,000 additional shares of capital stock, of no par value, on official notice of issuance and payment in full, making the total amount applied for 740,000 shares. The 30,000 shares of Capital Stock was issued to Frank Phillips, trustee, for allotment and sale to employees.

Income Account for Six Months Ending June 30 1922 (Subject to Adjustment).

Earnings: Oil, \$4,817,655; gasoline, \$795,624; misc. income, \$131,694
Op. exp., \$652,610; gen. & adm. exp., \$227,415; int., \$193,038.— 1,073,064

Balance, surplus_______\$4,010,260
Capital surplus as at Dec. 31 1921, \$33,622,708; proceeds 3,300
shs. cap. stk. issued on surrender stk. opt. warrants, \$109,989
33,732,693

Total_____\$37,742,953 Less depletion, depreciation and drilling labor charges______\$32,055

\$33,512,748

| June 30'22 | Dec. 31'21 | June 30'22 | Jun Total _____50,958,580 44,915,215 Total ____50,958,580 44,915,215

x Representing equity in approximately 664,600 shares of no par value. y Due 1922, \$167,638; due 1923, \$868,354; due 1924, \$539,035; due 1925, \$443,558.—V. 115, p. 553,655.

Pittsburgh Tin Plate & Steel Corp.—Charter Rights.—
The certificate of authority of the company, which was revoked Aug. 16 by Director of Finance Davis of Ohio, taking away its right to do business in the State of Ohio, has been restored to the corporation upon instructions from Governor Davis. The certificate had been canceled because the company had not paid its tax fee due last Dec., violating the 90-day grace period. Judge Samuel L. Black, President of the company said as soon as the mortgage issues, now almost completed can be floated, the tax will be paid.—V. 113, p. 1896.

Punta Alegre Sugar Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$600,000 additional capital stock, par \$50 each, on official notice of issuance in payment for 12,000 shares of stock of Compania Azucarera Canasi (Canasi Sugar Co.), making the total applied for \$16,503,650.

The Compania Azucarera Canasi was incorp. in Cuba Aug. 17 1922 and acquired from Leopoldo and Francisco de Sola of Havana approximately 13,500 acres of land suitable for the production of sugar cane in the Province of Camaguey, Cuba. Canasi will control through lease more than 1,500 additional acres and will also receive cane under contract from

585 acres. Messrs. de Sola have contracted to purchase approximately 3,304 acres of land upon which certain installments of the purchase price, aggregating \$84.602, remain unpaid, and have contracted to convey to Canasi before Aug. 17 1923 absolute title to this additional acreage.—V. 115, p. 445.

Pure Oil Co.-New Oil Well.-

According to advices received by the company, a new well has been discovered by the Humphreys Oil Co. near Kosse, Tex., which is producing at the rate of between 5,000 and 6,000 barrels a day. The location is entirely new with no other drillings in the vicinity.

The Pure Oil-Humphreys interests have 6,200 acres in this locality, making a solid block of leaseholds and the discovery is well located on the Jones lease slightly west of the centre of their holdings and 1½ miles northwest of the town of Kosse.—V. 115, p. 768, 445.

Quincy Electric Light & Power Co.—Bonds Sold.—
Estabrook & Co., Boston, have placed privately an issue of \$250,000
1st Mtge. Series A 5% Gold bonds. Dated Sept. 1 1922; due Sept. 1
1947. Int. payable M. & S. at Boston. Denom. \$1,000. Red. at 110 and int. on any int. date from March 1 1923 to March 1 1944 and at 100 and int., Sept. 1 1944 to Sept. 1 1947. National Shawmut Bank, Boston, trustee.—V. 115, p. 655.

Radio Corp. of America.—\$2,000,000 Contract.—
It is announced that the corporation has been awarded a \$2,000,000 contract by the Swedish Government to furnish apparatus for a high power wireless station which will handle direct wireless communication between U. S. and Sweden.

It is also announced that the corporation has received orders from the United Fruit Co. and the Tropical Radio Telegraph Co. for 5 radio stations, 3 for Central America and 2 for United States, each with sending radius of more than 2,000 miles. The U. S. terminals will be at New Orleans and near Miami, Fla.—V. 114, p. 1898.

Ralston Steel Car Co.—Obituary.—
Charles S. Rea, Vice-Pres. died August 1.—V. 113, p. 2319.

Ray Consolidated Copper Co.—Quarterly Statement.—
The report covering the second quarter of 1922 says in substance:
Operations Resumed.—Active operations were resumed in April of this year, following the complete suspension of production for a period of 12 mos.
Gross Production of Copper Contained in Concentrates for the Quarter (lbs.).
Average Monthly
April.
May.
June.
Total.
750.828
2.107.335
2.914.364
5.772.527
1.924.176
In addition to copper derived from concentrates, there was a total of 113.044 lbs. of copper contained in ore sent direct to the smelter. This, combined with the net smelter returns of copper contained in the concentrates, brings the total net production from both sources for the quarter up to 5.624.243 lbs.
Milling operations commenced April 10 and during the quarter there were

combined with the net smelter returns of copper contained in the concentrates, brings the total net production from both sources for the quarter up to 5.624,243 lbs.

Milling operations commenced April 10 and during the quarter there were milled 245,650 tons, averaging 1.60% copper, an average daily tonnage for the actual operating days of 2.996 tons.

The mill extraction for the quarter was 73.43% of the total copper contained in the concentrates. The underground development for the quarter was 2.841 feet, making the total development to date 787.197 feet. The milling cost for the quarter, including all fixed and general expenses, was \$1.38 per ton. The average mining cost of the ore milled for the quarter, including all regular overhead costs, was \$1.55 per ton, which includes the usual charge of 15 cents per ton for the retirement of prepaid mine development expense. Of this total, 2.7 cents was the cost of coarse crushing and loading, leaving a net mining cost of \$1.52 per ton.

The average cost per pound of net copper produced for the quarter was 18.03 cents. This figure includes the customary fixed and general expenses other than Federal income taxes, and also takes into account credit for the value of gold and silver. In addition to regular operating costs, a considerable amount of extraordinary expense was incurred in connection with resumption of operations, which, being absorbed in operating charges, has added substantially to production costs in a way that will not apply to future periods.

Financial Results for the Operating Period of the Quarter.

Operating loss.

\$212.069

Miscellaneous income and gold and silver.

\$247.86

Decrease in surplus for the quarter

Settlement of Litigation with Minerals Separation Corp.—The patent litigation in which the company has been involved has been satisfactorily settled out of court, and a favorable license agreement has been entered into with Minerals Separation North American Corp. covering the future use of flotation processes. [Signed by Sherwood Aldrich, Pres., and D. C. Jackling, Managing Director.]—V. 114, p. 2125.

Republic Rubber Co., Youngstown, O.—Earnings.—
For the 6 months' period ended June 30 there was a deficit of \$21,664, after charges amounting to \$232,731. Gross earnings totaled \$2,467,109, an average of \$411,500. Current gross business is running at the rate of about \$650,000 a month. The balance sheet as of June 30 1922 shows net current assets of \$3.867,271, not including disputed claims of \$3.250,000, which have been reduced \$500,000 in 6 months.—V. 114, p. 2833.

Rogers-Brown Iron Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,000.000 20-year General & Ref. Mtge. 7% gold coupon bonds, due May 1 1942. The company reports to New York Stock Exchange for year ended Dec. 31 1921 a net loss of \$2.281.648 after expenses, loss from operation and depreciation.—V. 114, p. 1898; V. 115, p. 82.

Rome (N. Y.) Wire Co.—Acquires Interest.—

The company has acquired an interest in the Atlantic Insulated Wire & Cable Co., Stamford, Conn. The latter company will continue to manufacture its brands of high-grade rubber covered wires and cables.—V. 110, p. 976.

Saks & Co.—Definitive Bonds Ready.—
The Central Union Trust Co., N. Y., announces that the definitive 20year Sinking Fund Mtge. 7% gold bonds are ready for delivery in exchange
for outstanding temporaty bonds.—V. 115, p. 316.

Santee Timber Corp.—Bonds Offered.—
Seaboard National Bank, Norfolk, Va., is offering at 99½ and int., \$550,000 Coll. Trust & Mortgage 6½% bonds.
Dated Feb. 10 1922. Maturing serially semi-annually, May 10 1923 to Nov. 10 1929. Int. payable M. & N. at Mercantile Trust & Deposit Co., Baltimore, trustee. Denom. \$1,000. Red. at 101½ and int. on any int. date upon 60 days' notice. Company agrees to pay normal Federal income tax not in excess of 2%.

This issue is secured by an absolute first mortgage on 24.423 acres of timber land, situated in the County of Berkley, So. Caro., on which is located 205.000,000 feet of standing timber, conservatively valued at \$800,000. Further secured by a deposit with the trustee of \$550,000 Camp Manufacturing Co. 6½% Purchase Money Mortgage bonds, maturing quarterly from Feb. 5 1923 to Nov. 5 1929.

The Camp Manufacturing Co. is incorporated in Virginia. Owns real estate and standing timber, conservatively valued at \$3,350,000 and has a paid in capital and earned surplus of \$5.667,000. The Camp Manufacturing Co. Purchase Money notes are secured by an absolute first mortgage on 263,000,000 feet of standing timber and by a first mortgage on the company's saw and planing mill, valued at \$350,000.

Seiberling Rubber Co.—New Capital.—

Seiberling Rubber Co.—New Capital.—
Pres. Frank A. Seiberling is reported to have borrowed \$500,000 from Cleveland bankers as working capital.—V. 113, p. 2625.

Shell Union Oil Corporation.—Listing.—
The New York Stock Exchange has authorized the listing of \$20,000,000 Cum. Pref. stock, Series A (par \$100).—V. 115, p. 878, 769.

Skelly Oil Co.—Co. May Store Oil.—
President W. G. Skelly, in discussing the oil situation of the country, stated that "in view of the earnestness with which producers are putting into effect the shutdown movement, having for its object curtailment of drilling operations, the belief is generally entertained in the oil country that

the crude market is on bottom and the processes of recovery have already strongly set in."

Mr. Skelly further stated that unless prevented by too quick a recovery in the crude market the company expects to store at least 1,500,000 barrels, which he believes will be sold later on at higher prices than the industry has yet realized.—V. 115, p. 865.

Southern States Oil Corp.—Acquires Stock Control.—
This company, one of the Haskell group, has exercised its option to acquire stock control of Verland Oil & Gas Co., and will start immediately the drilling of 5 new wells. Verland at present has 12 producing wells on its 1,160 acres. No increase in Southern States capitalization will result from the deal, it is stated.

Stock Dividend of 4%.—
The Southern States Oil Co. announces its first stock allotment of 4%, as against development of non-producing properties for the 4 months from May 1 to Aug. 31, deliverable Sept. 20 1922 to stock of record Sept. 1.—V. 115, p. 317, 554.

Net income_____\$570,490 Profit 2d quarter 1922___ \$498,968 -V. 114, p. 2833, 2023.

Standard Oil Co. (Calif.).—Employees' Investment Plan. The first annual report of the company's stock investment and savings plan shows that during the year ending May 31 1922 there were purchased by the trustees 67.574 shares of stock for the benefit of some 11,000 employees, who accumulated \$5.987.796.

The plan provides that an employee who has had a year or more of service may authorize the company to deduct from his salary a sum up to 20% of his compensation, to be devoted to the purchase of stock in this corporation. For every dollar so allocated, the company adds 50 cents as a bonus, dividends being added to the account, and going to the purchase of additional stock for the employee. The plan will run for 5 years, when the total accumulation of stock will be turned over to the participating employee. It is now estimated that the total amount subject to the plan at that time will aggregate about \$30,000,000.

The plan was devised to encourage thrift and to give employees a more direct interest in the company. At the end of the year there were 11,177 participants, representing \$5.79% of the total number eligible for participation. This is a very high percentage.—V. 114, p. 1647, 1543.

State Theatre Co., Boston.—Stock Offered.—

State Theatre Co., Boston.—Stock Offered.—
This company, affiliated with Loew's, Inc. and Loew's Boston Theatres Co., is offering for subscription \$745,000 8% Cumul. Pref. stock as follows: 1 share Pref. at 102 and 1 share of Common at \$12, at \$114 per block. Terms, 25% cash, balance 25% monthly.
Capitalization.—Preferred stock, issued \$105,000; to be issued, \$745,000; 1st Mtge. 8% bonds, \$1,000,000, all issued; Common stock, \$940,000
For the purpose of paying off all outstanding indebtedness of every kind with the exception of the 1st Mtge. bonds, the directors have voted to issue \$745,000 Preferred stock.—V. 112. p. 2650.

Stewart-Warner Speedometer Corp.—Notes Called.—
All of the outstanding 5-year Convertible 8% gold notes, aggregating \$1,667,000, have been called for payment Sept. 1 at 104 and int. Holders have the privilege to convert on or before Sept. 1 into Common stock at 40.—V. 115, p. 866, 554.

Swift & Co.—To Divest Itself of Stocks.—

The Federal Trade Commission has issued an order against the company requiring it to divest itself of all the capital stock and the fruits of acquisitions therefrom of the Moultrie (Ga.) Packing Co. and the Andalusia (Ala.) Packing Co. The Commission found, upon inquiry, that company in 1917 acquired by purchase practically the entire then outstanding capital stock of the Moultrie and Andalusia concerns, which resulted in a substantial lessening of competition between these two companies and their companies whose stock had been so acquired. This the Commission concluded to be a violation of the Clayton Act.

The company is also required to cease from further suppressing competition in trade heretofore existing between the Moultrie Packing Co. and the Andalusia Packing Co., and from further holding, owning, controlling or operating in any manner whatsoever the plants and businesses of these two concerns.—V. 114, p. 2479.

Tacolote Conper Corp.—Ronds Offered.—

Tecolote Copper Corp.—Bonds Offered.—
This company, with offices at Phila., is offering \$1,000,000 8% Coll.
Trust Sinking Fund gold bonds (closed first mortgage) at 95 and int. The bonds are dated Sept. 1 1921 and are due Sept. 1 1933. Guaranty Trust Co., New York, trustee. A circular signed by P. M. Sharples, President of the company, states that the corporation was chartered in Delaware and owns outright the entire capital stock of the Tecolote Copper Co., S. A., which owns valuable mining property in Mexico. The entire capital stock of the Tecolote Copper Co., S. A., has been deposited with the trustee as security.

Tennessee Eastern Electric Co.—Capital.—
The company recently notified the Mass. Commissioner of Corporations, of a change in the authorized Capital stock by the creation of a new class of 8% cumulative Preferred stock, 6,000 shares of \$100 par; also, 15,000 authorized Common shares of \$100 par are changed to an equal number of no par value. Total authorized capital consists of 6,000 shares 8% cumulative Preferred, 7,500 shares 6% cumulative Preferred, all of \$100 par, and 15,000 shares Common of no par value.—V. 114, p. 2368.

Timken Roller Bearing Co.—Stock Sold.—Hornblower & Weeks, Dominick & Dominick, Chars. D. Barney & Co., Otis & Co., F. B. Keech & Co., W. W. Lanahan & Co., Bell & Beckwith and United Security Co. have sold at \$30 per share 400,000 shares of stock of no par value.

per share 400,000 shares of stock of no par value.

Data from Letter of Pres. H. H. Timken, Canton, Ohio, Aug. 10.

Company.—Organized in 1904 in Ohio, succeeding a business started in 1899. Owns plants at Canton and Columbus, O., and Walkerville, Can., where it manufactures the well known Timken roller-bearings, and distributes to the automobile, tractor and general industrial trade, including among its customers practically all the automobile among including among its customers practically all the automobile among attentions. Over 60% of the roller-bearing business consists of Timken products, but less than 20% of our production goes to any one customer, thus assuring stability and output. Has valuable patents in all the civilized countries. These patents are chiefly on the machinery which we use, and which for the most part is manufactured in our own plants.

Plants.—The Canton plant is a complete self-contained unit for the manufacture of Timken roller-bearings, from the raw material to the finished product, and comprises two general divisions, known as the steel mill and the bearing plant. The steel mill, in which we make all our own steel which is of the highest grade, is of most modern design, electrically operated, and includes four 6-ton electric furnaces, bar mill, rod mill with wire collers and wire drawing machinery, heating furnaces, mill tables, traveling cranes, magnetic hoists and so forth—the tube mill for producing our seamless tubes is complete with piercing mill, reducing mill and thoroughly equipped with all the most modern tube mill equipment—all arranged for efficient and economical operation. The bearing plant includes modern standard and special machinery, drawing and punching presses, automatic screw machines, specially designed grinders, gauging and sorting machines and other accessory equipment.

The Columbus plant was built in 1919 and 1920 for the manufacture of bearings and duplicates in kind the equipment at the bearing plant in Canton.

Foreign.—Foreign requirements of Timken be

Canton. Foreign.—Foreign requirements of Timken bearings are subsplied in the main by British Timken Co. of Birmingham, Eng., a subsidiary of Vickars, Ltd., and the S M G CO. of Paris, both companies paying company a royalty on their production of Timken bearings.

Capitalization.—1,200,000 shares of Common stock, no par value (1,250,000 shares authorized) of which 400,000 shares are now being offered. Company has no secured debt of any kind. This offering of stock (the

first public participation) is a result of a sale of one-third of the holdings of Pres. Timken and family.

Proceeds.—Company has ample working capital—proceeds of this sale of stock do not go to the company.

Net Profits Before & After Taxes & After Depreciation Charges.

	Before Taxes.	After Taxes.		After Taxes.
	\$4,718,626		9\$7,710,718	\$4,778,115
	6,307,336		0 2,955,699	2,449,147
	4,560,060		1 2,733,021	2,275,549
1918	3,759,707	1,821,933 192	2 6 mos_ 4,695,630	4.095,630
Es	timated net profits	after taxes and de	epreciation and avai	lable for divi-

Estimated net profits after taxes and depreciation and available for dividends for 1922 over \$6,000,000, or equal to over \$5 per share.

Dividends.—Liberal dividends have been disbursed in the past and it is the policy of the company to start dividends on the basis of \$3 per share per annum on the new stock.

Ballance Sheet as of June 30 1922 (After Giving Effect to Recapitalization).

	00 1022 (2)	jeer decing Lifect to Recupi	iditzation).
Assets		Liabilities—	
Cash		Accounts payable	\$945,239
U. S. Govt. Secs. & accr.		Fed. (unpaid) taxes 1921	220,000
interest	2,783,955	Accrued real & personal	
Notes rec.—customers	44,688	taxes, &c	126.028
Accounts receivable	1,964,237	Res. Fed. taxes, 6 mos.	
Inventory	3,409,268	1922 (est.)	600,000
Oth. real est. invest's		Miscellaneous reserves	250,000
Land contracts		Res. for plant ren. & repl.	500,000
Inv. in & adv. to affil. co.		Res. for contingencies	1,000,000
Miscel. notes, accts., inv.		Capital stock, 1,200,000	
&c	84,707		6,000,000
Land, bldgs., mach., &c.,	0.000.000	Surplus after giving effect	
less depreciation	6,282,692		9.074,889
Deferred assets	111,618		

Total \$18,716.157 Total \$18,716.157

Listing.—Application will be made to list the new shares on New York Stock Exchange.

Initial Dividend Declared on Capital Stock.—
The directors have declared an initial dividend of 75 cents a share on the outstanding 1,200,000 shares of capital stock, no par value, payable Sept. 20 to holders of record Sept. 11.

Tobacco Products Corp.—Initial Class "A" Pref. Div.

The directors have declared an initial quarterly dividend of 1¼% on the new Class "A" Pref. stock, payable Nov. 15 to holders of record Oct. 23.

The usual quarterly dividend of 1¼% on the Pref. stock was also declared payable Oct. 2 to holders of record Sept. 15.

The Class "A" Pref. stock was issued in connection with the acquisition of the United Retail Stores Corp. See V. 115, p. 879, 555, 191.

Toledo Libbey-Owens Sheet Glass Co.-New Financ-

In this company a subsidary of Libbey-Owens Sheet Glass Co., has plans under way for a new factory at Toledo, which, it is said, will cost in the neighborhood of \$6,000,000.

The authorized Capital stock of the Toledo company consists of \$5,000,000 7% cumulative 1st Preferred stock, \$1,000,000 8% 2nd Preferred stock and 150,000 shares of Common stock, of no par value, of which 60% will be held by the parent company.

It is stated that of the above Capital stock, \$2,000,000 7% 1st Preferred stock, the \$1,000,000 of 2nd Preferred stock and 40% of the Common stock have been sold to an underwriter's syndicate, headed by Marshall Field, Glore, Ware & Co. It is understood that the \$2,000,000 1st Preferred stock, with a bonus of Common stock, will be shortly offered to the public.

The Libbey-Owens Sheet Glass Co. will guarantee the \$2,000,000 1st Preferred stock as to dividends, if, when, and to the extent that the Libbey-Owens Co. pays dividends on its own Preferred stock.

The names of officers and directors of the new company have not been announced but it is expected that they will consist of the present officers of the parent company and representatives of the bankers who purchase the stock.

Transcontinental Oil Co.—Earnings.—
The company reports for the quarter ended June 30 last, gross income from all sources, \$3,417,467, and a profit before depreciation and depletion charges of \$496,093.—V. 115, p. 83.

Traylor Engineering & Mfg. Co.—Listing.—
The Stock List Committee of the Philadelphia Stock Exchange has admitted to the regular list \$771,600 1st Mtge. 8% Sinking Fund Gold bonds, due June 1 1936. See offering in V. 114, p. 1899.

United Oil Producers.—Bonds Called.—
The Coal & Iron National Bank, trustee, of the guaranteed 8% Particip. production bonds, on August 21 purchased for redemption at 102¼ an additional \$67,000, bringing the amount so far redeemed up to \$305,000. The trustee also has called \$35,000 for redemption on Sept. 20.—V. 115, p. 191.

U. S. Light & Heat Corp.—New Directors.— E. J. Quintal, H. A. Rich, C. O. Moore, W. F. Hackett, J. Harry Stafford and H. F. Reindel have been elected directors of the company.— V. 113, p. 1163.

V. 113, p. 1163.

United States Glass Co., Pittsburgh.—To Reorganize.—
The stockholders will vote Oct. 4 (1) on selling the franchises and properties, real, personal and mixed, for a purchase price of \$1,920,000, to a Pennsylvania corporation to be formed with an authorized capital stock consisting of 150,600 shares without par value; (2) on authorizing agreements with the purchasing corporation whereby the stockholders may surrender their shares and their entire interest in the purchase price in exchange for double the number of shares without par value of the purchasing corporation and the right to subscribe at \$25 per share to such number of additional shares without par value of the purchasing corporation as it may then offer to its stockholders for subscription.

President Marion G. Price in a letter to stockholders says.

poration and the right to subscribe at \$25 per share to such number of additional shares without par value of the purchasing corporation as it may then offer to its stockholders for subscription.

President Marion G. Price in a letter to stockholders says: The company during the past ten years has made rapid progress and is to-day in good financial condition. Current assets on Dec. 31 1921 (including inventories of \$1,014,685) amounted to \$1,852,747, while current liabilities (including notes amounting to \$566,500 held by banks) amounted to \$669,985, leaving net current assets of \$1,182,761. Company has a first mortgage of \$388,700 which matures Sept. 1 1923. Its average earnings from operations for the past six years have been very satisfactory, and its credit is of the best.

Directors have every reason to believe that when normal business conditions return, company will continue to increase the volume of its business. This, together with the fact that its borrowings are large and that its bonds will soon mature, has led directors to consider the advisability of obtaining additional funds, represented by stock rather than by bonds or notes, so that the business may be done more largely on company's own capital. Such additional funds cannot be obtained, in the opinion of the board, through the sale of additional shares of the present capital stock. The laws of Pennsylvania do not permit the sale of stock at less than its par value. As the present market value of the stock it is apparent that additional shares of the present capital stock. The laws of the present capital stock could not be sold at their par value of \$100 each. The directors, after careful consideration, have decided to submit to you the plan outlined above.

The new company will be the same as the management of this company and that the stock of the new company will be each share for each of the new company will be asked to exchange each share of stock now held for two shares of stock of the new company. Additional stock in the new company will

United States Gypsum Co. & Sub.	Co.—Ear	nings.—
Results for 6 Mos. ending June 30—	1922.	1921.
Total earns, after deducting all expenses incident to operations, incl. repairs & maint, of plants	\$1,797,826	\$1,319.242
Less—Allowances applied to reserves for: Depreciation and depletion Federal taxes Contingencies	$\begin{array}{c} 190,701 \\ 210,266 \\ 150,000 \end{array}$	$\begin{array}{c} 104.766 \\ 246.259 \\ 100.000 \end{array}$
Dividends paid	297,014	292,271
Net income added to surplus		\$575,947 34,200
Total added to surplus	\$995,704	\$610,147

*These amounts may be changed somewhat upon completion of Audit of Accounts for the year.

President Sewell L. Avery, Aug. 14, says:

"The building activity which has prevailed in the first half of the present year has taken the capacity of most of the company's producing plants. This demand, while large, has not been general, and those properties depending for orders on the agricultural sections of the country have felt the depression there prevailing. Residential construction has been very great in the heavily populated districts. Industrial building has been restricted and this condition has been felt in the fire-proof roof and floors division of our business.

"Large expenditures for new properties and extensions have been made with no important interference to production. The results of the increased capacities and efficiencies thus put in operation are in some degree reflected in the accompanying statement, which shows, for the period covered, the greatest earnings the company has accomplished.

"Our business is now being adversely affected, directly and indirectly, by the coal and rail strikes. It is impossible to forecast satisfactorily the termination of the difficulty or the extent of the damage already inflicted but not yet realized by this national shortgage of fuel and transportation. With these problems adjusted the building demand throughout the country seems great enough to test the capacity of the industry in the remaining months of the year."—V. 114, p. 1072.

United States Steel Corp.—Raises Day Laborers' Pau

United States Steel Corp.—Raises Day Laborers' Pay 20%.—The company Aug. 22 announced an increase of 20% in the wages of day labor in the plants of the company to take effect Sept. 1. The announcement follows:

"The wage rates of day labor at the manufacturing plants of the Steel Corporation have been increased about 20%, to become effective Sept. 1. Other rates will be equitably adjusted."

The increase in wages announced to-day follows a series of wage cuts by the Steel Corporation which terminated a year ago with the announcement on Aug. 19 1921 of a cut of wages of day laborers to 30 cents an hour.

ment on Aug. 19 1921 of a cut of wages of day laborated hour.

It is said that the increase will affect about 156,000 men and that the wages under the new scale would advance from 30 to about 36 cents an hour. The corporation has about 220,000 men on its payroll but about 64,000 are under the transportation and mining departments of the corporation and so are unaffected by the increase.—V. 115, p. 770, 539.

Mining Co.—Withdrawal.—

United Verde Extension Mining Co.—Withdrawal.— See Copper Export Association above.—V. 115, p. 770.

Utah Copper Co.-57th Quarterly Report.

The report covering the second quarter of 1922 says in substance: Production Resumed.—Effective April 1 1921, the mines and proper the company were closed down and the production of copper entire spended. Active production was resumed early in April of this year

of the company were closed down and the production of copper entirely suspended. Active production was resumed early in April of this year.

Production of Copper Contained in Concentrates for the Quarter (Gross ibs.)

April. May. June. Total. Arge. Monthly Production.
3,593,205 9,082,371 9,484,055 22,159,631 7,386,544

The net production of marketable copper derived from this gross output. after allowing for smelter deductions, was 21,332,691 lbs. The total quantity of ore milled during the quarter was 1,144,479 dry tons. The average grade of the ore was 1.22% copper, and the average extraction, based on shipments of concentrates to smelter, was 79.51%.

The average cost per net pound of copper produced from concentrates was 11.5 cents. This cost includes all fixed and general charges, but excludes Federal taxes. The gold and silver values in the concentrates are equal to 0.82 cents per net pound of copper produced.

There was removed during the quarter a total of 223,639 cubic yards of capping, being an average of 74.546 cubic yards per month.

The ore delivery department transported a total of 1.209,713 tons of ore, being an average of 13,294 tons per diem. The Bingham & Garfield Railway Co., operating in its own common carrier capacity, transported a total of 154,823 tons of freight, or an average of 1,701 tons per diem.

Financial Results for the Quarter.

Financial Results for the Quarter.	
Net profit from copper production only Miscellaneous income, including payment for precious metals	$323,294 \\ 380,865$

Total income for the quarter___

 Wabasso Cotton Company.

 June 30 Years
 1921-22

 Profits
 \$396,014

 Depreciation
 100,000

 Bond interest
 52,240

 Dividends
 140,000

 Earnings. $\substack{1918-19\\3477,551\\100,000\\54,010\\100,625}$ 52,810 140,00053,410 140,000Balance, surplus____ Profit and loss surplus__ \$103,774 \$546,156 \$143,102 \$442,381 \$196,015 \$299,278

a After deducting \$200,000 as provision for business profits war tax. b After deducting \$500,000 reserve in 1919-20.—V. 111, p. 2237; V. 114, p. 2251.

Wagner Electric Co.—Plan Approved.—
The stockholders of the Wagner Electric Mfg. Co. on Aug. 4 approved the reorganization plan outlined in V. 114, p. 2727. The Wagner Electric Co. was incorp. In Del. July 28 to succeed the old company.
Directors of the new company are: V. W. Bergenthal, James M. Buick, Guilford Duncan, James H. Grover, W. A. Layman, John F. Lee, Joseph W. Lewis, Stewart McDonald, E. J. Miller, J. Herndon Smith and Harry J. Steinbreder.
Officers are: W. A. Layman, Pres.; A. H. Timmerman, V.-Pres.; J. W. Westcott, Sec.; V. W. Bergenthal, Treas., and G. L. Evans, Auditor.
The stockholders on Aug. 4 adopted a resolution which provides: That for the purpose of funding the indebtedness and providing money, the company borrow \$2,500,000 and issue ist Mtge. 7% gold bonds in said amount. That the bonds shall be dated Aug. 4 1922 and bear int. from Aug. 1 1922 at 7% per annum, payable F. & A., being payable either at Mercantile Trust Co., St. Louis, trustee, or Guaranty Trust Co., N. Y.—V. 115, p. 656.
(John) Wanamaker. N. Y. & Phila.—Bonds Extended.—

(John) Wanamaker, N. Y. & Phila.—Bonds Extended.—
The \$10,000,000 1st mtge. gold 5s, dated April 1 1913 and due April 1 1923, have been extended to Oct. 1 1932 at 6% per annum. Schibener, Boenning & Co., Phila., recently sold \$100,000 of the extended 6s at a price to yield about 5.80%. The bonds are a closed first mortgage on the John Wanamaker store property and on the power house, 1224-1226 Market St., Philadelphia.—V. 96, p. 558.

West India Sugar Finance Corp.—Financing Approved.
The stockholders Aug. 21 approved the financing plan outlined in V.
115, p. 771

Wheeling Electric Co.—Bonds Offered.—Dillon, Read & Co. are offering at 92 and int., to yield 5.70%, \$487,000 1st Mtge. 5% gold bonds of 1911, due May 1 1941.

Authorized, \$12,000,000; outstanding, \$2,284,000, including the ing issued.

Data from Letter of R. E. Breed, President American Gas & Elec. Co.

Company.—Supplies electric power and light service in Wheeling, W. Va., and other important industrial communities on both sides of the Ohio River near Wheeling. Population served 100,000. Operates without competition in any part of its territory. Its franchise in Wheeling extends to 1960, and all others extend beyond the maturity date of this issue.

Security.—First Mtge. on all property now owned or hereafter acquired, except that securities acquired out of funds not derived from the sale or use of First Mtge. bonds need not be pledged.

Control.—American Gas & Electric Co., which is closely identified with General Electric Co. interests, owns the entire Common stock.

Earnings Yrs. Ended.—Gross Revs. Net Revs. Bond Int. Balance.
June 30 1921-22. \$1.396.538 \$236.990 \$89.850 \$147.140
June 30 1919-20. 988.477 187.790 \$9.850 97.940
June 30 1919-20. 988.477 174.538 89.850 185.244
June 30 1918-19. 844.674 275.094 89.850 185.244
June 30 1918-19. 844.674 275.094 89.850 185.244
June 30 1917-18. 685.437 218.297 89.454 128.843
Capitalization Outstanding on Completion of Present Financing. Data from Letter of R. E. Breed, President American Gas & Elec. Co.

in acquisition and construction of improvements and extensions to properties.—V. 106, p. 819.

Willys Corporation.—Sale Postponed.—

The sale of the new process gear plant at Syracuse, scheduled for Aug. 22, has been postponed until Sept. 6.

The property to be sold consists of approximately 7 acres of land with 3 manufacturing plants and main power plant, containing approximately 8 acres of floor space, all of the manufacturing equipment, and the aggregate of all inventories of productive and expense materials. Certain notes and accounts receivable valued on books of the receivers on the effective date of sale at upwards of \$430,000, U. S. Government securities and cash on hand, which on effective date of sale amounted to approximately \$350,000, and other assets will also go to the purchaser. The property will be sold subject only to current unpaid indebtedness incurred in the operation of the plant by the receivers, which amounted on the effective date of sale to approximately \$85,000. The plant will be sold as a going concern and by order of the court the sale will be effective as of May 31 1922. All profits of operations under the receivership since that date will accrue to the purchaser, those profits being estimated at over \$110,000.

The U. S. District Court's appraisal of the assets of the corporation's plant at Syracuse were filed in the Court at Utica Aug. 23 by Harry A. Furman, Chas. F. Ayling and George Gifford, who found the total assets to be \$2,766,217. The appraisal was made on the basis of an active business and the appraisers advised that as a discontinued concern a reduction of from 25% to 35% should be made in all items except the accounts, which are put at \$119,264.

Other items of assets are: Real estate and buildings, \$790,000; machinery and factory equipment, \$650,000; raw materials and finished and unfinished goods, \$588,354; cash, \$622,598. Accounts receivable include \$329,717 from the Willys-Overland Co. and \$52,000 from the Durant Corp. The New Process Gear Co. assets are carried at

Wilson & Co., Inc.—Forfeit Option on Midland Packing.
The company on Aug. 15 forfeited its option on the Midland Packing
Co.'s plant at Sioux City, Ia. The Wilson company first secured an
option on the plant, to lease or purchase in March 1921, paying \$35,000.
That option expired on Aug. 15 1921, at which time another option extending to Aug. 15 1922, was taken. The company paying \$2,500 each month.
The Midland plant is in the hands of a receiver. Receiver McMillan says other interests are now angling for the plant.—V. 115, p. 881.

Winchester Repeating Arms Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$6,860,000 lst Mtge 20-year 7½% gold bonds, due April 1 1941.—V. 115. p. 306.

Worthington Pump & Machinery Corp.—Omits Common Dividend.—The directors on Aug. 22 voted to omit the dividend usually paid Oct. 15 on the outstanding Common stock, par \$100.

From Oct. 1921 to and incl. July 1922, quarterly dividends of 1% each were paid.

were paid.

An official statement says: "The directors took no action on a dividend for the Common stock. The last declaration was on Sept 28 1921, at which time a dividend of \$4 per share was declared, payable \$1 each quarter. At that time it was hoped that the business depression then current would not continue for any considerable period. There has been a marked change, however, for the better in the last few months, both as to volume of orders and earnings and although the cash and working capital position of the corporation is strong, the directors believe the declaration of a dividend on the Common stock is not advisable at this time."

The regular quarterly dividends of 1¾% on the "A" Preferred and of 1½% on the "B" Preferred stocks have been declared, both payable Oct. 1 to holders of record Sept. 20.—V.114, p. 2494.

CURRENT NOTICES.

—Moore & Schley, 100 Broadway, New York, members of the New York Stock Exchange, have issued for free distribution a 72-page booklet entitled "Tobacco Stocks." For each tobacco company a brief history is given and a description of the properties. This is followed by statistical data classified and arranged under various appropriate headings, some of which are as follows: Funded Debt, Capital Stock, High and Low Prices of Stocks, Dividends, 10-Year Analysis of Income Account, Comparative Income Account, Comparative General Balance Sheet, Equities for Stock, Earning Power, &c. Other general information is included, together with a list of officers and directors. "Tobacco Stocks" will prove a valuable reference to anyone interested in this subject.

—C. P. Holzderber & Co., 11 Wall Street, New York, members of the

—C. P. Holzderber & Co., 11 Wall Street, New York, members of the New York Stock Exchange, have issued for free distribution an analysis of Railroad Stocks with Dividend Probabilities." Net operating income, dividends, earnings and prices are a few of the points treated. The analysis is arranged in tabular form, insuring quick reference to desired data, and should prove a valuable aid to the investor interested in this subject.

—Howe, Snow, Corrigan & Bertles, dealers in investment securities, announce a change in name to Howe, Snow & Bertles, Inc., and the establishment of a New York office in charge of Edwin I. Gardiner, Resident Manager, at 120 Broadway. Mr. Gardiner was formerly in charge of the wholesale department of Lage & Co. There will be no change in the personnel of the firm, which also has offices in Grand Rapids and Detroit.

—Guaranty Trust Co. of New York has been appointed Registrar of stock of the Trexler Co. of America, consisting of 250,000 shares of Common stock, par value \$10.

—Kidder, Peabody & Co. are dealing in the rights of the American Telephone & Telegraph Co. Details of the stock offering are given in the "Investment News" Department.

—Gilbert Eliott & Co., members New York Stock Exchange, have issued a special circular regarding the stock of the National Bank of Commerce in New York.

—The Chatham & Phenix National Bank of the City of New York has been appointed Registrar of \$3,750,000 Common stock and \$1,250,000 Preferred stock of the Cumberland Coal & Iron Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 25 1922.

Business, of course, still feels the effects of the great railroad and coal strikes. Prices show an upward tendency. Scarcity of fuel hampers the big industries. Iron and steel are rising. Hot weather in various parts of the country has tended to check retail trade. In general wholesale business is spasmodic and on only a moderate scale. Railroad peace negotiation failed again to-day. A two-hour conference between a committee representing separate railroads and the "Big Five" brotherhoods came to an abrupt end here. railroad executives, most of them from out of town, left the city immediately, and the union leaders returned to their headquarters. And now it is said that it is to be a "fight to a finish." To the finish also of the country's business and of the country's patience? In the matter of coal President Lewis rejects the principle of arbitration. This has been brought out plainly. Anthracite coal workers stand committed to this. That much, at least, has been gained. They have been forced into the open. "Rule or ruin," it would appear, is the policy of the anthracite labor unions. If disputes arise they will settle them in their own way. But public opinion will not sanction any such attitude. And now a Washington dispatch to-day says that the position of the two parties, as understood here, is that union officials are anxious to reach an agreement with the operators which will result in a basic wage to be effective for one, two or three years. Operators are said to be of the opinion that the miners should return to work at the old wage until March 31 next, by which time a new wage agreement for the ensuing year would be worked out in conference, or by arbitration. Washington officials are confident these differences can be reconciled in a new conference. It is to be hoped so.

Foreign trade suffers from the prostration of continental Europe. Europe has probably not faced times quite so tragic as these in an economic sense, to go no further, since the downfall of the western Roman Empire in A. D. 475. Three big empires have foundered in less than 10 years. The money of the once mighty German Empire has become almost worthless. It takes, roughly, 2,000 marks to buy one dollar, whereas the pre-war par of the German mark was 23.82 cents, or nearly 24 cents. Austrian kroner are practically valueless. Russia is a political and economic derelict. The big German spinning industry has come to such a pass that some of the spinners cannot pay for the cotton imported from America and it is being sent back to Bremen. Americans in Germany are buying cotton originally imported from America at prices 20% under American quotations, it is said. Manchester is quiet, although its sales to India have increased somewhat. It is not buying American cotton at all freely. The actual sales of our cotton in Liverpool daily have dropped to an insignificant total. Chicago learns that financial conditions in Germany are such that grain business is checked, and will not be resumed until the situation there changes for the better. Meantime it is not alone one there changes for the better. Meantime it is not alone eco-nomic conditions, but political agitation, which militates against European business with this country. The assassination a few days ago of Michael Collins in Ireland made a bad impression in this country. Surely, Europe has fallen

upon evil times.

Grain has advanced somewhat. Corn was affected by dry So was cotton, which was influenced by hot weather. peratures over most of Texas and Oklahoma of 100 to 114 de-grees for days in succession. The drift of iron and steel prices is unmistakably upward. Wages have been advanced. The recent rise in the costs of production through an advance The recent rise in the costs of production through an advance in fuel is another noticeable factor. Larger sales have been made not only of iron and steel, but of lumber and other building materials. The jobbing trade in textiles has increased. The movement of grain, coal and lumber has, of course, been delayed by the railroad strike. It is noticeable, too, that the use of oil as fuel is spreading. It has reached some of the automobile works of Detroit. Not impossibly oil may be brought to the attention of hundreds of other industries as a fuel to be used rather than coal if occasion redustries as a fuel to be used rather than coal if occasion redustries as a ruel to be used rather than coal in occasion requires. Meantime coal wages are at their highest levels. Coal miners refuse to be governed by conditions which prevail in other industries. They are a class apart. They are taxing other workers all over the country by keeping up wages and so keeping up costs, and therefore keeping up the prices of necessaries of life. There seems to be a growing scarcity of labor in this country, however. Some trace it scarcity of labor in this country, however. Some trace it partly to the restriction of immigration. That was bound to tell sooner or later. Another but probably lesser cause, is the great activity in building all over the country.

As to the crops, they are in the main doing very well, except cotton in some sections, and even there it is supposed that the damage is exaggerated. One crop estimate to-day was 11,742,000 bales, whereas some of the estimates recently have been as low as 10,000,000. Meanwhile collections, as

might well be expected, are not so prompt as they were recently. For business is hampered; the turnover is delayed. Advances in wages tend to increase costs and make the people hold aloof. Export trade is smaller. Failures stand practically the same as they have been for several weeks. In the main the situation in this country is considered hopeful enough if the mercantile community can get an ample supply of coal and transportation.

It is pointed out that union coal miners have just won the 1920 rate of wages and that this means a corresponding rate at non-union mines and simply adds \$1 50 to \$2 to the cost

at non-union mines and simply adds \$150 to \$2 to the cost of a ton of steel and thereby taxes the country to at least that extent in its efforts to make good the shortage of buildings and homes throughout the United States. It is even added that the market prices of coal and coke add several times \$2 to the costs of steel works in producing steel. All of which is very regrettable, especially at this time.

Twenty steamers arrived in New York last week with a total of 105,000 tons of British coal, bringing the total imported through New York since July 1 to 130,000 tons. Imports of coal through all ports of the United States were 150,000 tons during two weeks of August, compared with the estimated total for July of 140,000 tons, and June total of 135,407. Last week Wales exported to North America 115,000 tons and the exports are expected to exceed 200,000 tons 000 tons and the exports are expected to exceed 200,000 tons this week. Some of this coal will go to Canada, but the greater portion is consigned to the United States.

The United States Steel Corporation announced on Tuesday, Aug. 22, that the wage rates of day labor at its manufacturing plants had been increased about 20% to become effective Sept. 1. Other rates will be equitably adjusted. The increase in wages announced follows a series of wage cuts by the Steel Corporation which terminated a year ago with the announcement on Aug. 19 1921 of a cut of wages of day laborers to 30 cents an hour. Many other steel companies have made similar advances.

On Aug. 24 anouncements were posted at the Acadia and Katama mills and the Monomac Spinning Co. in Lawrence. Mass., all of which mills are in the Whitman group, to the effect that next Monday the mills will resume payment of wages on the basis prevailing prior to the 20% cut of March 1871 least. This follows action by the Pacific Mills. The strike 27 last. This follows action by the Pacific Mills. The striking textile workers of the Pacific Mills at Lawrence, Mass., have accepted the offer of the employers to return to their jobs at the old wage scale, the Department of Labor was advised on the 24th inst. The strike of 8,000 workers was brought on by a 20% wage cut. New Bedford manufacturers believe Lawrence, Mass., action on wages may mean two distinct wage levels in the industry. The Otis cotton mills, Ware, Mass., reopened after a shut-down of almost six months, having been closed on March 8 as the result of a strike. More than 200 operatives returned on the company's terms. At Lowell, Mass., on Aug. 21, all employees of the Lowell Bleachery reported for work, in spite of the fact that a 12½% wage reduction became effective. At Moosup, Conn., the union cotton mills of the Aldrich Manufacturing Co. are operating with practically the entire force of 700 workers, who had been on strike for the past two months. The mills are running at full capacity. The strike was called after the management refused to recognize the union formed by the workers. There was no trouble over wages. Several Carolina mills, it is said, will be forced to shut down within the next fortnight owing to a lack of coal. Charlotte, N. C., advices say that generally speaking, the textile industry in the Carolinas is in a very satisfactory shape. Southern cotton mill men are frank to say that the labor troubles in New England have benefited the industry in the Carolina section, for the reason that the shutting down of the New England mills saved the goods market from being glutted and has served widely to advertise the fact that the South is to-day

producing fine goods in competition with New England.

The wage awards made to the trimming cutters of the Lynn, Mass., shoe factories by the Mayor's Arbitration Board, which on some classes of work went as far as 44% decrease, have been rescinded by the joint adjustment board of the manufacturers and representatives of the United Shoe Workers of America and a wage cut of 15% is now agreed upon. The operatives are practically all at work and the outlook favors a definite settlement of the strike, which augurs for steady operation of the factories for some time

to come.

At Detroit, owing to the shortage of coal, the Ford Motor Company's Highland Park plant has been equipped with oil burners. The change was made without loss of time to any of the 42,000 employees. The Ford Company, it is understood, has placed orders for 12,000,000 gallons of fuel oil. Before installing oil burners, coke screenings and other fuel were tried out, but found appeting to the purpose of the oil burners. were tried out, but found unsatisfactory. The oil burners have been placed in all the 14 boilers.

Having passed the Senate, the tariff bill now goes to the

House for conference. A deadlock is expected until after

November election.

bumper fruit crop is indicated for New York this year. Yields of apples, pears, peaches and grapes will be larger than in the last 15 years, excepting the 1920 apple crop. A big rainfall in New York State amounting to five inches

in some sections, caused floods and considerable damage in Geneva, Rochester, Ithaca and Jamestown.

storm to-day struck Louisville, Ky. Indiana crops were damaged. The floods at Rochester, N. Y., were the worst on record. A large bridge between Hall and Stanley fell soon

record. A large bridge between Hall and Stanley fell soon after a Pennsylvania passenger train had passed over it.

LARD quiet; prime Western, 11.40@11.50c.; refined to Continent, 12.40c.; South American, 12.65c.; Brazil in kegs, 13.65c. Futures fell. September liquidation was a feature early in the week. Support was lacking; packers held aloof. Exports fell off. Domestic cash trade, too, was small. Liverpool dropped. Carriers in some cases bought September lard and later sold October against it at 10c. premium. Hogs on the 22d fell 15 to 25c. with top \$9 60 and the bulk of sales at \$7@\$9 50. Receipts were 26,000. The Western run that day was 92,600, against 84,900 a week ago and 87,000 last year. To-day prices declined. They end 15 points lower on September and 5 lower on January. lower on January.

COFFEE on the spot steady; No. 7 Rio 9 15-16c.@10c.; No. 4 Santos 14½@14¾c.; fair to good Cucuta 14@14½c. Futures advanced on less favorable crop reports. The flow-Futures advanced on less favorable crop reports. The flow-ering in Brazil is said to be not quite up to expectations, though good in some parts of the country. Cables advanced slightly. But trading has not been heavy. Nothing has occurred to stimulate it. Possibly, however, there has been a tedency to overestimate the crop. Some think so. Later on prices became steady. Santos advanced on Tues-day 75 to 300 reis; Rio 50 to 75. Brazilian receipts were moderate. To-day prices advanced in some cases. Santos was 100 to 325 reis higher, but Rio unchanged to 50 reis lower. There was quite a large switching business here. Final prices show an advance for the week of 13 to 14 points. Closing prices are as follows: Closing prices are as follows:

on the 23d inst. that business could have been done at 86c. for spot, but none was reported at that level. Leading crushers continue to ask 88c. Tanks 84c.; August carloads 88c.; less than carloads 91c.; less than 5 barrels, 94c. Cocoanut oil, Ceylon barrels, 8½@834c.; Cochin, 9¼@9½c. Corn, crude, barrels, 9¾c.; olive, \$1 12@\$1 15. Lard, strained winter, 12½c.; extra, 10¼c. Cod, domestic, 53c.; Newfoundland, 55c. Spirits of turpentine, \$1 23@\$1 24. Rosin, \$6 35@\$8. Cottonseed oil sales to-day, 16,000, including switches. Prices closed as follows:

PETROLEUM.—There is a better demand for kerosene and the outlook is much brighter. There is a more active jobbing trade and small consumers were purchasing more freely, owing to a fear of continued coal shortage during the freely, owing to a fear of continued coal shortage during the winter. Kerosene stocks abroad are reported to be small, despite heavy buying from that source in the spring and early summer. And a much better demand is expected for bulk cargoes very soon. Gasoline, although the weather has been good, does not improve. In fact business is disappointing. Export demand is small. Bunker oil quiet at \$1 45 a barrel, f.o.b. New York. Light fuel oil quiet. Gas oil quoted at 6c. refinery. New York prices: Gasoline, cargo lots, 31.25c.; U. S. Navy specifications, bulk, per gallon, 18c.; naphtha, cargo lots, 20.50c.; 63-66 deg., 23.50c.; 66-68 deg., 24.50c.; kerosene, cases, 15c. refined petroleum, tank wagon to store, 13c.; motor gasoline to garages (steel bbls.), 25c.

Oil circles hear that the Standard Oil Co. of California is sending complete drilling outfits to develop Alaskan oil per-

mits turned over to the company by original applicants.

Pennsylvania.....\$3 00 | Lima.......\$1 98 | Corsicana, heavy \$0 | Corning | 1 75 | Indiana | 2 03 | Electra | 1 | Cabell | 1 86 | Princeton | 1 77 | Strawn | 1 | Somerset | 1 65 | Illinois | 1 77 | Strawn | 1 | Somerset | 1 90 | Kansas and Oklahama | 1 25 | Healdton | 0 | Wooster | 2 10 | Corsicana, light | 1 10 | Mexia | 1 | Moran | 1 | EVERBER | though quiet is a little stoodier | Strake

Wooster 200 Corsicana, light 10 Mexia 125
RUBBER, though quiet, is a little steadier. Stocks of rubber are small. A keener interest is shown by larger consumers, and a small advance in crude rubber, it is believed, would bring about fair-sized buying orders. Late advices from Singapore, however, state that the market was declining, leading to more activity there. Here, ribbed smoked sheets and first latex crepe spot and Sept., 13 %c.; Oct.-Dec., 14 %c.; Jan.-Mar., 14 %c. Para quiet; up-river fine, 18 %c.; coarse, 13 %c. Central Corinto, 10c. Rubber tire business continues dull and prospects are not very promising. London cabled that Singapore rubber exports in two weeks ended Aug. 15 totaled 9,000 tons, against 8,520 in the preceding two weeks.

HIDES have been rather quiet as a rule, but in the main to all appearances steady. Frigorifico hides strong. River plate stocks are estimated at 35,000 hides. No sales were reported early in the week. Quoted 18½c. Common dry hides also quiet. Orinoco, 17c.; Bogota, 19@20c. City packer hides slow. Sales of native steers at 19½c. are said to have been made. This is given for what it is worth. Country hides are firm, but business is small, owing to light offerings. Recent receipts here included some 7,000 Orinocos. Wet salted hides in the River Plate section were quiet, the only new sale reported early, including but 1,000 nocos. Wet salted hides in the River Plate section were quiet, the only new sale reported early, including but 1,000 La Blanea frigorifico cows at \$38 50, the equivalent of 15½c. Packer hides here rather steadier. One uptown packer just sold a car of kosher bulls, August, it is said, at

OCEAN FREIGHTS have been dull on East bound business. London has been quiet. West bound coal tonage has been weaker. London cabled that the Troutpool, (Br.) had accepted 3s. for September loading at Montreal for the Continent. The rate on westbound coal weakened steadily and 9s. was predicted on Wednesday. In New York the Shipping Board closed three more steamers for its managing agents at 10s. In the open market, 8s. 6d. was bid. A moderate amount of coal tonnage is being fixed for ports north of Hatteras. The Shipping Board's cut in charter rates to 10s. a ton from a firm market rate of 12s. 6d. on British coal to the United States is reflected in c.i.f. quotations. Best Admiralty coal was quoted at 45s. c.i.f. early in the week, but following the Board's arbitrary reduction in the freight rate, the price declined to 41s. a ton. Vessels arriving last week were fixed at a rate of 7s. 6d. to 9s. a ton freight charges, with price of coal 30s. in Wales, or shipside cost in New York \$8 50 to \$9 a ton. Present quotations on domestic bituminous range from \$9 15 to \$10 50 a ton. Washington wired on the 24th int. that four more steamers were charged by the Emergency Fleet Corporation to move British coal. These are the Jeff Davis and the Claverack, each of 7,840 dead weight, and the Hastings and Janeleu, of 7,000 dead weight each.

Charters included grain from Baltimore to Rotterdam 12c. August:

charters included grain from Baltimore to Rotterdam 12c. August; lumber from Gulf to River Plate 175s. September; grain from Atlantic range to west coast of Italy 17c. prompt; 47,000 qrs. grain from Montreal to Rotterdam or Hamburg, second half September, 11c.; grain from Montreal to Antwerp-Hamburg, range 12c. Sept. 15-Oct. 15; from Montreal to Antwerp-Hamburg range, August, 15c.; from Montreal to Marseilles 18c. August; from Gulf to Marseilles 4s. 3d. September; sugar from Cuba to United Kingdom 20s. August; one round trip (1,096-ton steamer) in West Indies trade, \$1 15; grain from Montreal to Avonmouth, with option, second half September 2s. 9d.; grain from Montreal to Continent 3s. September; one round trip (919-ton steamer) in Gulf-West Indies trade \$2 prompt; grain from Montreal to Antwerp-Hamburg range 11½c. September-October; from Gulf to Mediterranean, September, 4s. 1½d.; from Montreal to Antwerp-Hamburg, range 14c. September: lumber from Jacksonville to Philadelphia \$7 25 loaded. Westbound coal, 3,113-ton steamer, net, 10s. early September; 3,500-ton steamer, net, 12s. 3d. August; 3,453-ton steamer 10s. September; 2,132 tons net, 12s. 6d. September; 3,453-ton steamer, 10s. September; 4,391-ton steamer, 10s. September; 3,384-ton steamer, 10s. September; 4,391-ton steamer, 10s. September; 3,384-ton steamer, 10s. September; 4,391-ton steamer, 10s. September; 3,384-ton steamer, 10s. September:

TOBACCO has been in fair demand. Later on a better business is expected. Just now, however, there is no particular snap in trade. Yet dealers in some cases take the ground that business this month has been better than it was in August last year. Crop news, it is true, is good. Reports from Lancaster state that nearly 4,000 cases of the 1921 crop changed hands at higher prices than usual. Lancaster County is the banner county in tobacco production. Georgia reports from tobacco-raising sections of the State declare that the tobacco crop is a bumper and is paying off farm mortgages and bringing in cash enough to justify the cancellation of applications for Federal loans.

COPPER shows weakness; no sales, however, were reported under 14c. for electrolytic. Business in the main is quiet. Producers are holding aloof, apparently more interested in the outcome of the railroad shopmen's strike than anything else. Lake smelters are still receiving orders for August, and it is expected that the volume of business during that month will equal July's total, when there was 10,000,000 tons shipped.

TIN dull, with prices tending downward. Spot 32½c.

TIN dull, with prices tending downward. Spot 32½e. In London on the 23d inst. only 10 tons sold, as against an average of 600 tons. Lead rather more active and higher;

spot New York 5.80@5.95c.; East St. Louis 5.60@5.70c. Zinc firmer on small stocks; spot New York 6.55@6.60c.; East St. Louis 6.20@6.25c. The foreign situation is also stronger. Production in German Silesia and England is very limited.

stronger. Production in German Silesia and England is very limited.

PIG IRON has been advancing at home and abroad. Foreign iron has been a notable feature. It is said that 25,000 tons have recently been sold to one house with offices in New York, Boston and Philadelphia. It seems, too, that 10,000 tons of French, Belgian and Luxemburg iron have just been imported by a New York house, which quotes \$25 to \$27 c.i.f., according to grade. It is significant that the drift of pig iron shipments this way has recently become so marked that ocean freights on it have advanced about 50%. Yet at first steamship companies, it appears, were glad enough to get iron as ballast and charged little or nothing for carrying it. But they have since seen a light. American pig iron has steadily risen. No. 2 foundry is quoted at \$33 @\$33 50, Valley. Birmingham, Ala., prices have been rising. It is said that north Alabama iron is going up the Tennessee River at the rate of 1,000 tons a week. Makers are under pressure. Some orders have to be declined because there is no time to fill them in the limits prescribed. In general pig iron is in demand and tending upward. There is also a scarcity of resale iron here. Interior consumers are asking for foreign iron. At Birmingham, Ala., on Aug. 23 pig iron sold at \$25, the highest price since the war. The lots, ranged from carloads to 200 tons and were for spot and fourth quarter delivery. Spot coke was bringing \$8.

STEEL prices, with wages marked up 20% on day labor

STEEL prices, with wages marked up 20% on day labor by the U. S. Steel Corporation and the demand increasing, it is believed are tending upwards. Sheets are higher at Youngstown, Ohio. Some makers there, it is said, are quietly raising prices to 3.50c. and 4.50c. base, Pittsburgh. This is for black and galvanized, respectively, for delivery after Oct. 1. Production is still restricted, in spite of the Cleveland agreement, which has somewhat improved the coal outlook. Still, there is less banking of blast furnaces; less idleness among steel works in the Pittsburgh and Youngstown districts. On the other hand, in Chicago things are if anything worse than they were a week ago. Some take the ground that normal production cannot be reached again much before Jan. 1. Meanwhile, there is a fair demand in the structural department for shapes and some 14,500 tons have been awarded to New Yrok and Detroit. Business would be larger but for the uncertainty in regard to delivery. Also prices are a bit nervous. They fluctuate fast and frequently. Some of the mills are sold up on certain grades of finished steel to Jan. 1. Poland has bought 8,000 cars. Railroads in the Chicago district will buy on a considerable scale, it is said, as soon as the strike is settled. Independent steel prices were advanced \$2.50 to \$6 on finished products.

WOOL has been steady but quiet. The "Commercial

WOOL has been steady but quiet. The "Commercial Bulletin" of Boston to-morrow will say of the wool market: The market has continued moderately active with prices generally firm, although fine stapled wools have been forced to yield slightly on account of the competition of foreign fine wools. The Lawrence mills affected by the strike are gradually resuming operations, although no marked improvement in the demand for wool is expected until after Labor Day. The trade is naturally inclined to wait more or less to see what the final disposition of the tariff will be on the part of the conference committee.

committee.

The foreign markets are very strong, Yorkshire having marked up prices on merino tops again. Interest centres mere immediately on the sale of East Indian wools to be held at Liverpool commencing next Tuesday, when 38,000 bales will be offered, of which a fair proportion will be suitable for this country and are free of duty.

to this country and are free of duty.

London cabled Aug. 21: Bradford reports woolen exports to the United States during July totaling £608,000, being an increase of £315,000 compared with last year, due mainly to the larger business being done in raw and partly manufactured materials. The value of wool alpaca, noils, wastes and tops exported during July was £207,000, compared with £13,000 during July 1921. Mohair yarns also showed an increase and some improvement was noted in piece goods. Efforts to push cotton growing in Australia are to be made.

COTTON.

Friday Night, Aug. 25 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 44,317 bales, against 33,716 bales last week and 24,012 bales the previous week, making the total receipts since Aug. 1 1922 112,848 bales, against 303,252 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 190,404 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,085	4,948	9,869	2,379	4,417	3,726	28,424
Texas City	404	380	1.076	941	464	1.141	$\frac{40}{4.406}$
New Orleans Mobile	231	122	1,076	88	404	22	463
Jacksonville						100	100
Savannah	655	954	1,810	862	1,461	2,175	7,917
Brunswick Charleston	5	109	199	24	24	$^{1,210}_{68}$	1,210
Wilmington	57	13	175	24 60	144	5	426 454 270
Norfolk	14	74	27	6	75	74	270
New York		40	412	32		73	40 517
Boston Philadelphia			412	50			517 50
Totals this wk	4.448	6,640	13,568	4.442	6.585	8.634	44,317

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Passinfo to	. 19	1922.		1921.		Stock.	
Receipts to Aug. 25.	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1922.	1921.	
Galveston Texas City Houston Port Arthur, &c	28,424 40	67,749 40 1,034	47,441 93 9,118 396		89,406 314	239,922 13,581	
New Orleans	4,406	17,065	12,338		48,326	434,500	
Mobile Pensacola	463	1,107	7,120	12,658	937	17,983	
Jacksonville Savannah Brunswick Charleston	$ \begin{array}{r} 100 \\ 7,917 \\ 1,210 \\ 426 \end{array} $	15,273 1,975	9,828 991	29,902 310	$1.4\overline{33}$ 48.361 3.000 52.140	$1,534 \\ 122,575 \\ 1,068 \\ 195,206$	
Georgetown Wilmington Norfolk N'port News, &c	454 270		2,900 28	13,286	$\frac{12,799}{33,385}$	$26,749 \\ 86,164$	
New York Boston Baltimore Philadelphia	517 50	2,169 699	100 295 300 54	$1,5\overline{39}$ $2,421$ $1,904$	$\begin{array}{c} 73,456 \\ 10,203 \\ 1,516 \\ 4,767 \end{array}$		
Totals	44,317					1,308.190	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

						-
Receipts at-	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	28,424	47,441	23,253	13,238	43,868	36,681
TexasCity,&c.	40	9,607	811	349	1,717	248
New Orleans_	4,406	12,338	5,120	6,241	9.063	25,171
Mobile	463	7.120	231	166	2,509	1.599
Savannah	7.917	9.828	2.632	10.234	12.721	19,303
Brunswick	1.210	0,020	179	4.000	3.500	7,000
Charleston	426	991	2.617	918	166	99
Wilmington	454	559	2,01.	592	100	7
Norfolk.	270	2.900	584	2.142	695	2.827
N'port N., &c.	210		27	62	58	78
	707	28				
All others	707	899	1,932	1,575	1,691	6.102
Total this wk_	44,317	91,711	37,386	39,517	75.988	99.115
	440.0.0	000 000	100.010			207 200
Since Aug. 1	112,848	303.252	122.945	235.047	205.236	295.309

The exports for the week ending this evening reach a total of 25,026 bales, of which 1,640 were to Great Britain, 597 to France and 22,789 to other destinations.

Exports for the week and since Aug. 1 1922 are as follows

Pamanta	Week	ending A		1922.	From A	Expo te		5 1922.
Exports from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston			4,508	4,508			6,126	6,126
New Orleans			7,618	7,618		4,955	14,896	19,851
Mobile					195	247	1,624	2,066
Savannah			1,450	1,450			6,681	6,681
Norfolk			433	433	800		617	1,417
New York	1.640	597	8,780	11.017	8.200	2.984	24,989	36,173
Boston					100			100
Total	1,640	597	22,789	25,026	9,295	8,186	54,933	72,414

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

58,299 52,624

9,905 60,080 107,825 8,270 26,619

		On Ship	board, N	Not Cleare	ed for-		
Aug. 25 at-	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans	5,516 619	4,681 467	4,000 3,355	8,477 1,227	2,500 86	25,174 5,754	64,232 42,572
Savannah Charleston *		200	4,000 650		500 300	4,500 2,600	43,861 49,540
Mobile Norfolk Other ports *	293 3.000	300	2.800	1.400		7,500	33,385 99,948
Total 1922	9,678	5,648	14,805	12,304	3,386	45,821	334,182
Total 1921 Total 1920	$\begin{array}{c c} 14,429 \\ 6,508 \end{array}$	$\frac{26,757}{8,091}$	43,709 6,156		$\frac{3,365}{2,300}$	$117,894 \\ 33,629$	1,190,296 $666,533$

Speculation in cotton for future delivery has been on a moderate scale at rising prices owing to bad crop reports. Texas day after day has had temperatures over two-thirds of the State of 100 to 107 degrees. The crop is said to be burning up there. That may be putting it too strongly, but the belief is very general that the State badly needs rain, especially in the western part. The weekly Government report said that the condition of the crop is mostly poor in southern Texas, very good in the east, and fair elsewhere. It is true that warm dry weather held insects in check in Texas, but it caused shedding and premature opening. Oklahoma has had temperatures of 100 to 109. The weekly report says that the drouth is disastrous in the western part of Oklahoma and is becoming serious in the eastern portion; that cotton in that State has generally deteriorated, and its condition ranges from poor to fair. It is opening prematurely and there is much shedding. In Georgia the weather has been bad; that is, almost fall-like temperatures with cool nights and frequent though light showers, with cloudiness, have been unfavorable. In Alabama the plant is said to be shedding badly and the weevil is said to have done considerable damage in some localities. The National Ginners' report early in the week put the condition at 57.2 and the crop at 10,500,000 bales. This shows a very marked falling off in the condition, as compared with 70.8 the last Government report and a 10-year average of 65.3 for Sept. 1. The estimate of 10,500,000 bales, of course, is about 1,000,000 bales smaller than the last Government estimate. A private report on Wednesday put the condition at 60, with the crop 11,000,000 bales. In other words, these reports all alleged marked deterioration since the last Government report. It is ascribable to hot and dry weather in Texas and Oklahoma, rains in the eastern belt and the ravages of boll weevil, boll worm, leaf worm and shedding. Texas has not had so much trouble with boll weevil. The hot dry weather, as we have seen, has kept it down. Altogether, the crop estimates have been cut down. The range now is from 9,600,000 to 11,000,000 bales. Very many are 10,000,000 to 10,500,000 bales. Some venture the prediction that the Government report of Sept. 1 will give the condition as 55 to 58, or something even under 55, and a crop estimate of around 10,000,000 bales. Of course, this is mere conjecture; nobody knows. But it does show the trend of opinion, whether trustworthy or not.

And the mills have bought to some extent. At one time

And the mills have bought to some extent. At one time they are said to have bought heavily. According to some reports there has been a better demand for spot cotton at times in Alabama, Georgia, Louisiana and the Southwest. Not that there has been any large trade. Far from it. But inquiry, it is said, has increased. It is also said that the basis has been rising. The cotton remaining at the South is of much better quality than that in stock a year ago. Some think that some 88% of it is good merchantable cotton. So that mills need not hesitate to buy it. And Fall River has been firm, with a somewhat better business. Some of the smaller New England mills are resuming work after a long idleness. Manchester has had a better trade with India. German mills are said to be pretty well sold ahead for some six months to come. French mills, it is declared, will be busy for the rest of the year. Liverpool prices of late have risen with the trade calling and Manchester buying, new buying for long account and less hedge selling. Here there has been no very heavy pressure of hedges as yet. Mills have bought to some extent. And it was noticeable that the supply of contracts has at times quickly given out. Setbacks in the price were quickly succeeded by rallies. There has been selling at times for short account on private reports of rains in Texas, but when these were not confirmed in the official reports quick buying to cover brought about sharp rallies.

On the other hand, 23 cents seemed to be a high barrier for the price to overleap. Many believe that it discounts any bullish factors in the situation. Mills have not been persistent buyers, however they might buy at times. Spot markets as a rule have not been active. Liverpool has now and then reported a better spot inquiry, but its daily sales have been only 5,000 to 7,000 bales. And it is believed that Manchester is more or less held in cheek by the recent advance in raw cotton. Some of the German mills, by the way, it is said, cannot pay for the cotton shipped to them and are reshipping it to Bremen. From Thuringia and Bavaria such reports have come. Mills in Czechoslovakia, it appears, are in the same case. Many doubt whether Continental countries as a rule can buy on a liberal scale this year. On the contrary, they think that their purchases will be from hand to mouth owing to the decline in foreign currencies. German marks have fallen to a new "low." Also, some here think that there will be plenty of cotton. Of course, there is the usual exaggeration of crop damage. There are those who believe that even 10,500,000 bales will be enough, to say nothing of 11,000,000 bales. And some of the Southern spinners are quoted as believing that there is a possibility, whatever may be said to the contrary, of a yield of 13,000,000 bales. Some of the New England spinners, too, recently inclined to that view. Whatever may be said as to that it is certain that mills have not been as a rule eager buyers. Yarn buyers, it is said, are refusing to pay the quoted prices for this product. And finally, there are those who think that the world's consumption of American cotton this year will fall below that of last year. In eastern Texas the crop looks well. The weekly Government report was not without some favorable features. South Carolina in the main seems to be doing well. Europe's condition and the present high price, i. e. about \$45 a bale higher than a year ago, many think offset the crop damage. Also, the opening of the

The following averages of the differences between grades, as figured from the Aug. 24 quotations of the ten markets

designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 31.

market on Hug. or.	
Middling fair1.81 on	
Strict good middling1.38 on	*Strict low mid. "yellow" tinged 2.28 off
Good middling	*Low middling "yellow" tinged_3.10 off
Striet middling	Good middling "yellow" stained_1.25 off
Strict low middling56 off	*Strict mid. "yellow" stained2.18 off
Low middling1.25 off	*Middling "yellow" stained 3.03 off
*Strict good ordinary 2.13 off	"Good middling "blue" stained1.38 off
*Good ordinary 3.03 off	*Strict middling "blue" stained 2.13 off
Strict good mid. "yellow" tinged53 on	*Middling "blue" stained 2.95 off
Good middling "yellow" tinged03 on	*These ten grades are not deliverable
Strict middling "yellow" tinged54 off	upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 19 to Aug. 25— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands**

22.70 23.20 22.80 22.90 22.70 22.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Sat	urd g.	lay, 19.	Au	one	lay, 21.	Ti Au	ig.	lay. 22.	We Au	ed'd	ay, 23.	Th	g.	l'y, 24.	Au	ride	25.	V	Veek	
August— Range			_	99	0 =											99	04	_	20	04-	85
Closing	99	19	_	22	60		22	27	_	22	40	_					.04			-	.00
September—		12		22.	00		22	.2.			.10			10							
Range			_	99	88	-		-		_			22	18	_	_	_	_	22	18-	68
	99																			_	_
October-		20			.01			.10			.00										
Range	21	59-	647	99	49.	700	22	52	- 96	22	42-	90	22	24-	.55	21	95	150	21	59-	200
									56												_
November-		-			.02	100		.00	.00		.0.	.00						,			
Range	-		-	-	_		_	-				-	_		_	_	_	_	_	_	_
Closing	22	42	-	22	95	-	22	52	-	22	63	-	22	43	_	22	.00	_	_	-	_
December-					.00			.02			.00										
	21	63-	145	29	40	-100	22	52	95	22	40-	.90	22	23-	.54	22	.08	52	21	63-	100
									56											_	_
January—					.00			.02	.00			.00	-				.00				
Range	91	59.	125	22	95	76	22	29	- 74	22	28	74	22	07-	34	21	94	-635	21	52-	176
Closing	29	20-	25	99	73	75	22	32	35	22	45		22	26		21	94	- 90	-	_	_
February—		20	.20	22		.10		.02	.00		. 10			.20			.01	.00			
Range		-	-		-			-	_	_	_		_	_	-	_	-	_	_	_	_
Closing	99	20	_	99	74		29	33	-	22	46	_	22	26		22	00	_	_	_	_
March-		20						.00			. 10			.20			.00				
Range	91	58-	195	22	39	- 80	22	35	- 76	22	30-	- 73	22	13-	39	22	0.5	- 38	21	58-	fRE
Closing																					_
April-		.20	.20			.00		.00	. 10			. 10	1				.00	.0.			
Range	_			_	_		_	_		_	_		_	_	_	_	_	-	_	-	_
	99	15	_	99	68	-	22	30	-	22	40	_	22	20	_	21	97		_	_	_
May-		.10			.00			.00			. 10			.20							
	21	53-	-(10	22	20	- 69	22	25	69	22	25	- 53	22	05	26	21	90	-f25	21	53-	fas
									-												
June—		.10			.02	.00		.20			.02	.00		.10				,00			
Range	_		_	_	_		_	_	_	_	_	_	-		_	_			_	_	_
Closing	22	00	-	29	56	_	22	17	_	22	30	_	22	03	_	21	80	_	_	_	_
July—		.00		22	.00					1-2	.00			.00			.00				
Range	21	45	- 77	20	95	- 50	29	27	_	22	40	_	21	99	100	21	QE		21	45	150
Closing	01	00		22	50	.00	20	10		22	20		21	04	,00	21	79		21	. 10	, 5

f 22 cts. l 23 cts.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

(Friday), we add the item of	fexports	s from th	e United	States,
including in it the exports	or Friday	y only.		
Aug. 25—	1922.	1921.	1920.	1919.
Stock at Liverpoolbales_	729 000	1.015,000	957,000	811.000
Stock at London		2,000	12,000	13,000
Stock at Manchester	51,000	74.000	104,000	93,000
Stock at Manchester	31,000	74,000	104,000	33,000
Total Great Britain	790,000	1.091,000	1.073,000	917,000
	33.000	18,000	1,075,000	917,000
Stock at Hamburg Stock at Bremen	167,000	310,600	60,000	
	134,000	143,000	125,000	183,000
Stock at Havre Stock at Rotterdam	10,000	13,000		5,000
	$\frac{10,000}{74,000}$	99,000	$\frac{12,000}{70,000}$	74,000
Stock at Barcelona	47,000	9,000	32,000	50.000
Stock at Genoa	47,000	31.000		,
Stock at Ghent	7.000		20,000	
Stock at Antwerp	2,000			
m + 10 - +1	474 000	602 000	210 000	210 000
Total Continental stocks	474,000	623,000	319,000	312,000
Total European stocks	1.254,000	1,714,000	1.392,000	1,229,000
India cotton afloat for Europe	67,000	64,000	105.000	24,000
American cotton afroat for Europe	82,000	194,371	154,642	392,421
Egypt, Brazil, &c., afloat for Eur'e		50,000	$\frac{23,000}{70,000}$	86,000
Stock in Alexandria, Egypt		260,900	70,000	110,000
Stock in Bombay, India	829,000	1,093,000	1.256,000	1,010,000
Stock in II 8 norts	380,043	1.308.190	1.256,000 $700,162$	898.511
Stock in U. S. ports Stock in U. S. interior towns	351,079	1,015,473	794,244	898,511 633,334
U. S. exports to-day		27.169	9.618	42,021
Total visible supply	3,227,122	5,726,203	4,504,666	4,425,287
Of the above, totals of Americ	and at		4 *	a fallamas
	an and ot	iner descrip	otions are a	is ionows:
American-		ner descrip	otions are a	is lollows:
American-				
American— Liverpool stockbales.	389,000	625,000	614,000	602,000
American— Liverpool stockbales. Manchester stock	389,000 36,000	625,000 60,000	614,000 91,000	602, 000 61,000
American— Liverpool stock Manchester stock Continental stock	389,000 36,000 380,000 82,000	625,000 60,000 553,000 194,371	$\begin{array}{c} 614,000 \\ 91,000 \\ 260,000 \end{array}$	$\begin{array}{c} 602,000 \\ 61,000 \\ 276,000 \end{array}$
American— Liverpool stock bales Manchester stock Continental stock American afloat for Europe	389,000 36,000 380,000 82,000	625,000 60,000 553,000 194,371	$\begin{array}{c} 614,000 \\ 91,000 \\ 260,000 \\ 154,642 \end{array}$	$\begin{array}{c} 602,000 \\ 61,000 \\ 276,000 \end{array}$
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks	389,000 36,000 380,000 82,000 380,043	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1.308,190 \end{array}$	$\begin{array}{c} 614,000 \\ 91,000 \\ 260,000 \\ 154,642 \\ 700,162 \end{array}$	602,000 61,000 276,000 392,421 898,511
American— Liverpool stock bales. Manchester stock. Continental stock American afloat for Europe U. S. port stocks. U. S. interior stocks.	389,000 36,000 380,000 82,000 380,043 351,079	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1,308,190 \\ 1,015,473 \end{array}$	614,000 91,000 260,000 154,642 700,162 794,244	602,000 61,000 276,000 392,421 898,511 633,334
American— Liverpool stockbales. Manchester stock Continental stock American affoat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day	389,000 36,000 380,000 82,000 380,043 351,079	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1,308,190 \\ 1,015,473 \\ 27,169 \end{array}$	$\begin{array}{c} 614,000 \\ 91,000 \\ 260,000 \\ 154,642 \\ 700,162 \\ 794,244 \\ 9,618 \end{array}$	602,000 61,000 276,000 392,421 898,511 633,334 42,021
American— Liverpool stockbales. Manchester stock Continental stock American affoat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day	389,000 36,000 380,000 82,000 380,043 351,079	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1,308,190 \\ 1,015,473 \\ 27,169 \end{array}$	$\begin{array}{c} 614,000 \\ 91,000 \\ 260,000 \\ 154,642 \\ 700,162 \\ 794,244 \\ 9,618 \end{array}$	602,000 61,000 276,000 392,421 898,511 633,334 42,021
American— Liverpool stockbales. Manchester stock Continental stock American affoat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day	389,000 36,000 380,000 82,000 380,043 351,079	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1,308,190 \\ 1,015,473 \\ 27,169 \end{array}$	$\begin{array}{c} 614,000 \\ 91,000 \\ 260,000 \\ 154,642 \\ 700,162 \\ 794,244 \\ 9,618 \end{array}$	602,000 61,000 276,000 392,421 898,511 633,334 42,021
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.—	389,000 36,000 380,000 82,000 380,043 351,079	625,000 60,000 553,000 194,371 1,308,190 1,015,473 27,169 3,783,203	$\begin{array}{c} 614,000 \\ 91,000 \\ 260,000 \\ 154,642 \\ 700,162 \\ \hline 794,244 \\ 9,618 \\ \hline 2,623,666 \end{array}$	$\begin{array}{c} 602,000 \\ 61,000 \\ 276,000 \\ 392,421 \\ 898,511 \\ 633,334 \\ 42,021 \\ \hline 2,905,287 \end{array}$
American— Liverpool stockbales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock	389,000 36,000 380,000 82,000 380,043 351,079 	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1,308,190 \\ 1,015,473 \\ 27,169 \\ \hline 3,783,203 \\ 390,000 \end{array}$	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000
American— Liverpool stockbales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock	389,000 36,000 380,000 82,000 380,043 351,079 	625,000 60,000 553,000 194,371 1,308,190 1,015,473 27,169 3,783,203 390,000 2,000	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 13,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock	389,000 36,000 82,000 82,000 380,043 351,079 	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1,308,190 \\ 1,015,473 \\ 27,169 \\ \hline 3,783,203 \\ 390,000 \\ 2,000 \\ 14,000 \\ \end{array}$	614,000 91,000 260,000 154,642 790,162 794,244 9,618 2,623,666 343,000 12,000 13,000	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 13,000 32,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock	389,000 36,000 380,000 82,000 380,043 351,079 	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1,308,190 \\ 1,015,473 \\ 27,169 \\ \hline 3,783,203 \\ 390,000 \\ 2,000 \\ 14,000 \\ 70,000 \\ \end{array}$	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000 12,000 13,000 59,000	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 13,000 32,000 36,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe	389,000 36,000 380,000 82,000 380,043 351,079 	625,000 60,000 553,000 194,371 1,308,190 1,015,473 27,169 3,783,203 390,000 0 14,000 70,000 0 64,000	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000 12,000 13,000 59,000	602,000 61,000 276,000 392,421 633,334 42,021 2,905,287 209,000 32,000 36,000 24,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks. U. S. interior stocks. U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock. London stock Manchester stock Continental stock India afloat for Europe Egynt Brazil &c. afloat	389,000 36,000 380,000 82,000 380,043 351,079 	625,000 60,000 553,000 194,371 1,308,190 1,015,473 27,169 3,783,203 390,000 2,000 14,000 70,000 64,000 50,000	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000 12,000 13,000 59,000	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 13,000 32,000 36,000 24,000 86,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks. U. S. interior stocks. U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock. London stock Manchester stock Continental stock India afloat for Europe Egynt Brazil &c. afloat	389,000 36,000 380,000 82,000 380,043 351,079 	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1,308,190 \\ 1,015,473 \\ 27,169 \\ \hline 3,783,203 \\ 390,000 \\ 2,000 \\ 14,000 \\ 0 70,000 \\ 64,000 \\ 0 64,000 \\ 0 260,000 \\ \end{array}$	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000 12,000 13,000 59,000 105,000 23,000 70,000	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 32,000 36,000 24,000 86,000 110,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	389,000 36,000 380,000 82,000 380,043 351,079 1,618,122 340,000 94,000 67,000 69,000 195,000 829,000	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1,308,190 \\ 1,015,473 \\ 27,169 \\ \hline 3,783,203 \\ 390,000 \\ 2,000 \\ 14,000 \\ 0,70,000 \\ 64,000 \\ 0,50,000 \\ 0,1,093,000 \\ 1,093,000 \\ \end{array}$	$\begin{array}{c} 614,000 \\ 91,000 \\ 260,000 \\ 154,642 \\ 700,162 \\ 794,244 \\ 9,618 \\ \hline 2,623,666 \\ 343,000 \\ 12,000 \\ 13,000 \\ 23,000 \\ 23,000 \\ 70,000 \\ 1,256,000 \\ \end{array}$	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 32,000 36,000 24,000 86,000 110,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	389,000 36,000 380,000 82,000 380,043 351,079 1,618,122 340,000 94,000 67,000 69,000 195,000 829,000	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1,308,190 \\ 1,015,473 \\ 27,169 \\ \hline 3,783,203 \\ 390,000 \\ 2,000 \\ 14,000 \\ 0,70,000 \\ 64,000 \\ 0,50,000 \\ 0,1,093,000 \\ 1,093,000 \\ \end{array}$	$\begin{array}{c} 614,000 \\ 91,000 \\ 260,000 \\ 154,642 \\ 700,162 \\ 794,244 \\ 9,618 \\ \hline 2,623,666 \\ 343,000 \\ 12,000 \\ 13,000 \\ 23,000 \\ 23,000 \\ 70,000 \\ 1,256,000 \\ \end{array}$	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 32,000 36,000 24,000 86,000 110,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	389,000 36,000 380,000 82,000 380,043 351,079 1,618,122 340,000 94,000 67,000 69,000 195,000 829,000	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1,308,190 \\ 1,015,473 \\ 27,169 \\ \hline 3,783,203 \\ 390,000 \\ 2,000 \\ 14,000 \\ 0,70,000 \\ 64,000 \\ 0,50,000 \\ 0,1,093,000 \\ 1,093,000 \\ \end{array}$	$\begin{array}{c} 614,000 \\ 91,000 \\ 260,000 \\ 154,642 \\ 700,162 \\ 794,244 \\ 9,618 \\ \hline 2,623,666 \\ 343,000 \\ 12,000 \\ 13,000 \\ 23,000 \\ 23,000 \\ 70,000 \\ 1,256,000 \\ \end{array}$	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 32,000 36,000 24,000 86,000 110,000 1,520,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American	389,000 36,000 380,000 82,000 380,043 351,079 1,618,122 340,000 15,000 94,000 67,000 69,000 195,000 195,000 1,609,000 1,609,000 1,618,122	$\begin{array}{c} 625,000 \\ 60,000 \\ 553,000 \\ 194,371 \\ 1,308,190 \\ 1,015,473 \\ 27,169 \\ \hline 3,783,203 \\ 390,000 \\ 2,000 \\ 14,000 \\ 70,000 \\ 0,50,000 \\ 0,50,000 \\ 0,260,000 \\ 1,093,000 \\ 0,1,093,0$	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000 12,000 13,000 59,000 23,000 01,256,000 1,256,000 1,881,000 2,623,666	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 32,000 36,000 24,000 86,000 110,000 1,520,600 2,905,287
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American	389,000 36,000 380,000 82,000 380,043 351,079 1,618,122 340,000 15,000 94,000 67,000 195,000 829,000 1,609,000 1,609,000 1,618,122	625,000 60,000 53,000 194,371 1,308,190 1,015,473 27,169 3,783,203 390,000 2,000 14,000 70,000 64,000 260,000 1,093,000 1,093,000 23,783,203 25,726,203	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000 12,000 13,000 70,000 1,256,000 1,256,000 1,881,000 2,623,666 4,504,666	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 32,000 32,000 36,000 24,000 110,000 1,010,000 1,520,000 2,905,287 4,425,287
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American	389,000 36,000 380,000 82,000 380,043 351,079 1,618,122 340,000 15,000 94,000 67,000 195,000 829,000 1,609,000 1,609,000 1,618,122	625,000 60,000 53,000 194,371 1,308,190 1,015,473 27,169 3,783,203 390,000 2,000 14,000 70,000 64,000 260,000 1,093,000 1,093,000 23,783,203 25,726,203	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000 12,000 13,000 70,000 1,256,000 1,256,000 1,881,000 2,623,666 4,504,666	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 32,000 32,000 36,000 24,000 110,000 1,010,000 1,520,000 2,905,287 4,425,287
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling uplands, Liverpool Middling uplands, Liverpool Middling uplands, Liverpool Middling uplands, Liverpool	389,000 36,000 382,000 380,043 351,079 1,618,122 340,000 15,000 94,000 67,000 195,000 829,000 1,609,000 1,609,000 1,609,000 1,618,122 3,227,122 12,604	625,000 60,000 533,000 194,371 1,308,190 1,015,473 27,169 3,783,203 390,000 14,000 70,000 64,000 50,000 1,093,000 1,093,000 1,093,000 2,000 1,000	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000 12,000 13,000 70,000 1,256,000 1,256,000 1,881,000 2,623,666 4,504,666 4,504,666 22,494,033	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 32,000 32,000 36,000 24,000 110,000 1,010,000 1,520,000 2,905,287 4,425,287
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks. U. S. interior stocks. U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling uplands, Liverpool Middling uplands, New York Egypt, good skel, Liverpool	389,000 36,000 382,000 380,043 351,079 1,618,122 340,000 15,000 94,000 67,000 195,000 829,000 1,609,000 1,609,000 1,609,000 1,618,122 3,227,122 12,604	625,000 60,000 533,000 194,371 1,308,190 1,015,473 27,169 3,783,203 390,000 14,000 70,000 64,000 50,000 1,093,000 1,093,000 1,093,000 2,000 1,000	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000 12,000 13,000 70,000 1,256,000 1,256,000 1,881,000 2,623,666 4,504,666 4,504,666 22,494,033	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 32,000 36,000 24,000 110,000 1,010,000 2,905,287 4,425,287 19,10d 32,056
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks. U. S. interior stocks. U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling uplands, Liverpool Middling uplands, New York Egypt, good skel, Liverpool	389,000 36,000 382,000 380,043 351,079 1,618,122 340,000 15,000 94,000 67,000 195,000 829,000 1,609,000 1,609,000 1,609,000 1,618,122 3,227,122 12,604	625,000 60,000 533,000 194,371 1,308,190 1,015,473 27,169 3,783,203 390,000 14,000 70,000 64,000 50,000 1,093,000 1,093,000 1,093,000 2,000 1,000	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000 12,000 13,000 70,000 1,256,000 1,256,000 1,881,000 2,623,666 4,504,666 4,504,666 22,494,033	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 36,000 24,000 86,000 110,000 1,520,000 2,905,287 4,425,287 19,10d 32,05c 32,50d 29,50d
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total visible supply— Middling uplands, Liverpool Middling uplands, Liverpool Middling uplands, New York Egypt, good sakel, Liverpool Pernyian, rough good, Liverpool	389,000 36,000 382,000 380,043 351,079 1,618,122 340,000 15,000 94,000 67,000 195,000 829,000 1,609,000 1,609,000 1,609,000 1,618,122 3,227,122 12,604	625,000 60,000 533,000 194,371 1,308,190 1,015,473 27,169 3,783,203 390,000 14,000 70,000 64,000 50,000 1,093,000 1,093,000 1,093,000 2,000 1,000	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000 12,000 13,000 70,000 1,256,000 1,256,000 1,881,000 2,623,666 4,504,666 4,504,666 22,494,033	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 36,000 24,000 86,000 110,000 1,520,000 2,905,287 4,425,287 19,10d 32,05c 32,50d 29,50d
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks. U. S. interior stocks. U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling uplands, Liverpool Middling uplands, New York Egypt, good skel, Liverpool	389,000 36,000 382,000 380,043 351,079 1,618,122 340,000 15,000 94,000 67,000 195,000 829,000 1,609,000 1,609,000 1,609,000 1,618,122 3,227,122 12,604	625,000 60,000 553,000 194,371 1,308,190 1,015,473 27,169 3,783,203 390,000 2,000 14,000 0,70,000 0,64,000 0,70,000 0,1093,000 0,109	614,000 91,000 260,000 154,642 700,162 794,244 9,618 2,623,666 343,000 12,000 13,000 70,000 1,256,000 1,256,000 1,881,000 2,623,666 4,504,666 4,504,666 22,494,033	602,000 61,000 276,000 392,421 898,511 633,334 42,021 2,905,287 209,000 32,000 36,000 24,000 110,000 1,520,600 2,905,287 4,425,287 19,10d 32,05c 32,50d 29,50d 29,50d 18,60d

Continental imports for past week have been 76,000 bales.
The above figures for 1922 show a decrease from last week of 104,639 bales, a loss of 2,499,081 bales from 1921, a decline of 1,277,544 bales from 1920 and a falling off of 1,198,165 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

	Movem	ent to A	ug. 25 1	1922.	Moven	nent to A	ug. 26	1921.
Towns.	Rece	ipts.	Ship- ments.	Stocks Aug.	Rece	eipts.	Ship ments.	Stocks Aug.
	Week.	Season.	Week.	25.	Week.	Season.	Week.	26.
Ala., Birming'm		169	184	599	184	705	213	4,127
************		90		2.963	60	76		4,228
Montgomery	526	915	520	11,252	506	2,179	581	25,016
Selma		377	97.	1,765	161	550	244	14,913
Ark., Helena		5	300	5,272	323	591	355	5,202
Little Rock.	185	796		14,715	2.140	7,486	6.022	40.147
Pine Bluff		684	808	21,958	2,110	7,200	1.000	50,322
Ga., Albany		326	248	1,172	138	170	1,027	3,547
		602		13,156	347	2,338		
Athens							1,160	20,784
Atlanta	2,695	5,221	2,147	9,921	1,342	7,141	3,129	19,437
Augusta		11,721	4,571		2,578		5,575	90,503
Columbus		2,620		6,650	200		810	10,708
Macon			464	6,668			667	11,072
Rome		3,075			93	853	525	5,688
La., Shreveport				3,300			2,000	50.95
Miss., Columbus				393		*****		1,425
Clarksdale		212	395	8,909	200	900	2,200	
Greenwood		149	544	8,370	63	401	898	
Meridian		93	67	1,039				
Natchez								3,876
Vicksburg	-							7,762
Yazoo City		9					412	8,18
Mo., St. Louis.								
			1,016		234			
N.C.,Gr'nsboro								5,10
Raleigh	28							
Okla., Altus		90		810	336			
Chickasha				289	100	2,652	227	7,34
Oklahoma	6							13
S.C., Greenville		7,126	2,572	10,240			3,834	
Greenwood				8,664				7,72
Tenn., Memphis		14,031	5,258			29,701	15,216	232,18
Nashville				276				1,13
Texas, Abilene.			1	54				83
Brenham	735	911	647	2,710	105	347	129	
Austin		899	333					
Dallas				4.265				
Honey Grove		10.		110		0,20.	300	
Houston		96,690	27,496			173,167		208 00
Paris				139				
San Antonio		950		305		402	70	
Fort Worth	180	548				4.000	1 000	76
Fort Worth	180	948	310	1,753	666	4,060	1,983	12,25
Total, 41 towns	68 641	173 483	57.613	351 079	89.018	327.645	199 149	101547

The above totals show that the interior stocks have increased during the week 9,560 bales and are to-night 664,394 bales less than at the same period last year. The receipts at all the towns have been 20,377 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1	922	1	921
Aug. 25—		Since		Since
Shipped We		Aug. 1.	Week.	Aug. 1.
Via St. Louis 3,6	68	19,199	14,797	63,898
Via Mounds, &c 9	66	6.510	4.486	11.797
Wie Book Island			216	682
Via Louisville 2	24	2.639	1.615	4,313
Via Virginia points 3.0	50	12,918	1.986	8.721
Via other routes, &c 9,6	23	33,419	4,813	29,282
Total gross overland	525	74,685	27,913	118,693
	507	3.122	749	7.036
	21	1.893	498	2,075
Inland, &c., from South 4,4		21,531	5,214	16,193
Total to be deducted5,5	86	26,546	6,461	25,304
Leaving total net overland *11.9	939	48,139	21,452	93,389

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,939 bales, against 21,452 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 45,250 bales.

_	1	922		-1921
Net overland to Aug. 25	Week. 44,317 11,939 80,000	Since Aug. 1 112,845 48,139 a328.00	. Week. 8 91,711 9 21,452	$303,252 \\ 93,389$
Total marketed1 Interior stocks in excess1		488,98 x25,08		
Came into sight during week1 Total in sight Aug. 25	45,816	463,90		
Nor. spinners' takings to Aug. 25- * Decrease during week. z Leconsumption; takings not available	s than	99,28 Aug. 1.		118,041 figures are
Movement into sight in p				
Week— Bale: 1920—Aug. 27 116,5 1919—Aug. 29 90,4 1918—Aug. 30 141,9	00 1920 - 85 1919	-Aug. 25		366,400
MARKET AND SA	LES	AT NE	W YOR	K.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

SALES. Spot. Market Closed. Contr't. | Total. Steady, 80 pts. adv. Steady, 50 pts. adv. Quiet, 40 pts. dec... Steady, 10 pts. adv. Quiet, 20 pts. dec... Quiet, 45 pts. dec... Saturday ...
Monday ...
Tuesday ...
Wednesday ...
Thursday ... Strong ____ Firm ___ Easy ___ Very steady__ 1,500 1,500 riday ____ Total 1.500 1.560

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 25 for each of the past 32 years have been as follows: 9.90c. | 1898 11.15c. 1897 11.20c. 1896 12.75c. 1895 9.00c. 1894 8.50c. 1893 9.62c. 1892 6.25c. 1891 1906 1905 1904 1903 1902 1901

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending -	Closing Quotations for Middling Cotton on—										
A ugust 25—	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday					
Galveston	22.35	22.85	22.50	22.50		21.90					
New Orleans	21.88	22.63	22.63	22.50	22.38	22.00					
Mobile	21.50	22.00	21.45	21.63	21.50	21.00					
	22.60	22.00	22.25	22.34	22.14	21.75					
Norfolk	22.25	22.63	22.25	22.25	22.00	21.50					
Baltimore		22.75	23.00	23.00	22.75	22.50					
Philadelphia	22.15										
	22.50	22.88	22.43	22.56	22.38	21.81					
Memphis	22.06	22.25	22.50	22.50	22.50	22.50					
	22.25	22.75	22.35	22.45	22.35	21.80					
	21.25	21.50	21.50	21.50	21.50	21.50					
Dallas	21.95	22.45	21.95	21.95	21.70	21.20					
Fort Worth		22.40	22.00	22.00	21.75	21.25					

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday Aug. 19			Wednesday, Aug. 23.	Thursday, Aug. 24.	Friday, Aug. 25.
		oid 22.19 bi	d 21.75 bid	21.81 bid	21.62 bid	21.22 bid
	22.15-22.	30 22.59-22.6	33 22.15-22.18	22.21-22.23	22.02 —	21.62-21.65
November. December.	22.10-22.		55 22.06-22.10			
January February _						21.53-21.55
March			35 21.91-21.95		21.81-21.85	
May June	21.95			21.94	21.72-21.75	21.48— —
July						
Spot Options_	Quiet		Quiet Barely st'y	Dull Steady	Quiet Steady	Quiet Easy

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has, on the whole, been somewhat unfavorable for cotton. It has been cool, cloudy and showery in the more eastern portions and unusually warm and dry in the western sections. Warm, dry weather has held weevil in check in Texas, but has caused shedding and premature opening.

Texas.—Late planted cotton has made poor progress in most sections except where moderate showers have fallen. Hot, dry weather is holding insects in check but is causing shedding and premature opening.

Mobile.—Slight deterioration is reported. Showers have been general and a few localities report from two to three and a half inches of rain. Bolls are opening freely and pickers are keeping well up, although shipments are slow.

Rai	in. Rainfall.	T	rermomete	
Galveston, Texas	dry	high 92	low 78	mean 85
Abilene	dry	high 100	low 72	mean 86
Brenham	dry	high 99	low 74	mean 87
Brownsville1 da	ay 0.28 n.	high 96	low 74	mean 85
Corpus Christi	dry	high 90	low 76	mean 83
Dallas	dry	high 100	low 76	mean 88
Henrietta1 da	ay 1.33 in.	high 108	low 70	mean 89
Kerrville	dry	high 99	low 62	mean 81
Lampasas1 da	ay 0.15 in.	high 105	low 69	mean 87
Longview	dry	high 99	low 65	mean 82
Luling	dry	high 100	low 72	mean 86
Nacogdoches	dry	high 102	low 69	mean 86
Palestine	dry	high 100	low 70	mean 85
Paris	dry	high 105	low 72	mean 89.
San Antonio	dry	high 98	low 74	mean 86
Taylor	dry	high	low 74	mean ==
Weatherford1 da	av 0.04 in.	high 101	low 72	mean 87
Andmore Okla	drag	high 107	low 22	mean 65
Altus1 da	ay 0.22 in.	high 108	low 70	mean 89
Muskogee	dry	high 106	low 71	mean 89
Oklahoma City	dry	high 104	low 72	mean 88
Brinkley, Ark1 da	ay 0.12 in.	high 99	low 68	mean 84
Eldorado	dry	high 101	low 70	mean 86
Little Rock	dev	high 98	low 72	mean 85
Pine Bluff1 d	av 0.12 in.	high 100	low 69	mean 85
Alexandria, La	dry	high 98	low 73	mean 86
Amite1 d	ay 0.50 in.	nigh 93	low 68	mean 81
Shreveport1 d	ay 0.02 in.	high 96	low 72	mean 84
Okolona, Miss4 d	avs 1.56 in.	high 99	low 65	mean 82
Columbus3 d		high 99	low 65	mean 82
Greenwood2 d		high 98	low 66	mean 82
Vicksburg1 d		high 94	low 72	mean 83
Mobile, Ala2 d	ays 0.10 in.	high 93	low 72	mean 82
Decatur2 d		high 91	low 63	mean 77
Montgomery	dry	high 92	low 70	mean 81
Selma1 d	ay 0.10 in.	high 92	low 68	mean 81
Gainesville, Fla5 d	ays 1.12 in.	high 86	low 64]	mean 75
Madison4 d	avs 1.85 in.	high 88	low 64	mean 76
Savannah, Ga3 d	ays 1.86 in.	high 90	low 67	mean 77
Athens1 d		high 92	low 64	mean 78
Augusta1 d	ay 1.64 in.	high 89	low 62	mean 76
Columbus2 d	avs 0.06 in.		low 64	mean 80
Charleston, S. C 2 d	dry	high 88	low 67	mean 78
Greenwood2 d	ays 0.23 in.	high 85	low 63	mean 74
Columbia3 d	ays 0.27 in.	high	low 58	mean 70
Conway 1 d Charlotte, N. C 1 d	ay 0.16 in.	high 88	low 52	mean 70
Charlotte, N. C 1 d	ay 0.01 in.	high 87	low 61	mean 74
Newbern 3 d	ays 0.34 in.	high 91	low 56	mean 74
Weldon	dry	high 97	low 52	mean 75
Weldon Dyersburg, Tenn3 d	ays 1.41 in.	high 94	low 65	mean 80
Memphis 2 d	ays 0.65 in.	high 93	low 59	mean 76

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

and a second second	Aug. 25 1922.	Aug. 26 1921.
	Feet.	Feet.
New OrleansAbove zero of gauge	4.7	5.6
Memphis Above zero of gauge		12.6
NashvilleAbove zero of gauge		8.9
ShreveportAbove zero of gauge	5.3	7.9
Vicksburg Above zero of gauge	_ 10.6	17.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Rece	ipts at Pe	orts.	Stocks a	t Interior	Towns.	Receiptsfrom Plantations.			
ending-	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.	
June										
9	94.570	109,659	39,277			1,025,745		76,727	20,589	
16	70.575	113,556	30.151	627,463	1,374,665	1,011,260	31,240	64,363	15,666	
23	75.711	100,160	23,204	588,332	1,339,017	988,406	36,580	64,512	350	
30		103.323	27.337		1,292,856		24,919	57,162	9,488	
July		200,020	21,001	020,101	.,,					
7	56.184	100.186	24.959	498,935	1.240,354	957,497	14,382	47,684	11,899	
14	41,564		23,481	458.839	1,206,736	933,790	1,468	50,357		
21	31.697	98,434	27,207		1.157.547			49,245		
28	34,393		26.945		1.129.231			69,396	4,248	
Aug.	02,000	00,112	20,010	330,333	-,,					
4	32,031	86.944	24.820	355,159	1.099,238	842,646		56,951		
11	24.012		32.599		1,074,165			49,821		
18	33,716	84.050	34.840		1.048,597			58,482	21.122	
25	44.317	91,711	37,386		1.015,473			58,587	37.021	

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 97,965 bales; in 1921 were 291,487 bales, and in 1920 were 37,021 bales. (2) That although the receipts at the outports the past week were 44 317 bales, the actual movement from plantations was 53,877 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 58,587 bales and for 1920 they were 37,021 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	19	22.	1921.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Aug. 18	$145,816 \\ 13,000 \\ 7,000 \\ 2,000$	3,760,451 463,907 67,000 23,550 7,800 b20,000	35,000 2,000 3,000	6,111,250 559,876 155,000 7,000 17,000 20,000	
Total supply Deduct— Visible supply Aug. 25	3,505,577 3,227,122		5,975,112 5,726,203	6,870,126 5,726,203	
Total takings to Aug. 25_a Of which American Of which other	278,455 184,455	1,115,586 806,036	248,909 196,909	1,143,923 859,923	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills since Aug. 1, 328,000 bales in 1922 and 265,000 bales in 1921—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 787,586 bales in 1922 and 878,923 in 1921, of which 478,036 bales and 594,923 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows:

An	g. 24.		19	22.	19	21.	19	20.
	pts at—		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay			13.000	67,00	0 31,000	31,000 113,000		82,000
	For the Week. Since Aug. 1.				ug. 1.			
Exports.	Great Britain .	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay-								
1922		3,000		3,000	2,000	25,500	98,500	126,000
1921		17,000		48,000		35,900	116,000	151,000
Other India-	1,000	10,000	4,000	15,600	4,000	58,000	22,000	
1922	2,000	5,000		7,000	2.000	21,550		23,550
1921		3,000		3,000	1.000	5,000		6,000
1920	1,000	1,000		4.000	4,000	17,000		
Total all—						-		
1922	2,000	8,000		10.000	4.000	47.050	98.500	149,550
1921		20,000	31,000	51,000	1,000	40,000		
1920	2,000	11,000	6,000			75,000		

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a decrease of 41,000 bales during the week, and since Aug. 1 show a decrease of 7,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 23	1922.		19	21.	1920.		
Receipts (cantars)— This week Since Aug. 1		0,000	12	9,773 9,773		4,000 4,000	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	5,000 2,000		4,750 2,250		300	300 250 900 700	
Total exports	7,000	26,000	7,000	17,450	300	2,150	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 23 were 10,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is steady. Demand for both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.								1920-21.									
		2s Co Twist			08,	Con Fin	737	non	Cot'n Mid. Upl's		32s Co			108	Co. Fin	mn	non	Corn Mid. Upra
lune	d		d.	9. 6	1.		_	s. d.	đ.	d.		đ.	8.	đ.		-	s. d.	a.
23	2014	@	2176			@			13.59		6 @	1916			@		0	7.00
30	2014	@	2134	16	11				13.08		· @		15				2	7.25
July		_			-,			,.	-0.00		9		1.0	-	0		-	
7	21	@	221/2	16	3	@	16	1016	13.50	173	4 @	1934	15	9	@	17	3	7.84
14	2016	@	2134	16	0				13.65			1914					0	8.19
21	19 %	0	2114					5	13.60		0		15				0	8.28
28	19	@	21	15				2	13.19		@	17	15				0	7.88
Aug		_		-	_	-		-			0			-	-		-	
4	19%	@	21.0	15	6	@	16	3	13.01	163	4 @	19	15	9	@	19	0	8.49
11	18%	@	201/2			a			12.45			181/8					0	8.54
18	1834	@	19%			(a)			13.25			181/2					6	8.47
25	1934	(a)	2114					2	12.60				15			16		9.61

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 25,026 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

of the state of th	
	Bales.
NEW YORK-To Liverpool-Aug. 18-Adriatic, 1,335	1.335
To Manchester—Aug. 18—Karrood, 305	305
To Havre—Aug. 18—Lafayette, 597	597
To Antwerp—Aug. 18—Kroonland, 425	425
To Gothenburg—Aug. 18—Drottningholm, 120	120
To Bremen—Aug. 19—George Washington, 112Aug. 21—	120
	753
Seydlitz, 641 To Japan—Aug. 19—Kendal Castle, 4,682	4.682
To Barcelona—Aug. 18—Cabo Villano, 850.—Aug. 19—San	4,002
Michele 1 400	2,250
Michele, 1,400 To Cadiz—Aug. 18—Cabo Villano, 90	90
To Genoa—Aug. 24—Thordis, 460	460
NEW ORLEANS—To Genoa—Aug. 18—Monginarro, 1,612	400
Aug. 21—Marte, 349Aug. 22—Ophis, 400	2.361
To Vera Cruz—Aug. 21—Jalesco, 500	500
To Rotterdam—Aug. 21—Augusta, 106	106
To Venice—Aug. 21—Augusta, 100	978
To Venice—Aug. 23—Lucia, 978. To Antwerp—Aug. 23—Brazilier, 413	413
To Japan—Aug. 23—Hanover, 2,925	2.925
To China—Aug. 23—Hanover, 99	99
To Ghent—Aug. 23—Brazilier, 236	236
GALVESTON—To Genoa—Aug. 19—Collingsworth, 1,425	1.425
To Bremen—Aug. 23—Tomalva, 2,783	2,783
To Hamburg—Aug. 23—Tomalva, 300	300
SAVANNAH—To Warburg—Aug. 22—Stureholm, 200	200
To Ghent—Aug. 24—Shickshinny, 1,000	1.000
To Rotterdam—Aug. 24—Shickshinny, 250	250
NORFOLK—To Bremen—Aug. 21—West Helix, 283	283
To Manila—Aug. 22—Diana Dollar, 150.	150
10 Mania Aug. 22 Diana Donat, 100	100
Total	25 026

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

High Stand- Density, ard,		Stand- ard.		
Liverpool25c40c.	Stockholm, .50c.	656	Bombay55c.	.65c.
Manch's'r25c40c.	Trieste35c.	.4214c.	Vladivost'k	
Antwerp 22 1/2 c 37 1/2 c.	Fiume35c.	.42 1/2 c.	Gothenb'g50c.	.65c.
Ghent	Lisbon50c.	.65c.	Bremen 2216c.	.35c.
Havre27 1/4 c42 1/4 c.	Oporto75c.	.90c.	Hamburg2232c.	.35c,
Rotterdam .221/c371/c.	Barcelona40c.	.55c.	Piraeus60c.	.75c.
Genoa321/c371/c.	Japan50c.	.65c.	Salonica60c.	.75c.
Chatatlanta 271/a 60a		O.S.o.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

١		Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
1	Sales of the week	21,000	22,000	29.000	30,000
١	Of which American	12,000	14,000	18,000	18,000
١	Actual export		3.000	5.000	2,000
	Forwarded	48,000	64,000	53,000	40,000
1	Total stock	755,000	759,000	733.000	729.000
١	Of which American	427,000	428,000	398,000	389,000
ı	Total imports		68,000	29,000	34,000
I	Of which American		45,000	11,000	18,000
1	Amount afloat		101,000	98,000	97,000
	Of which American	69,000	26,000	32,000	18,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		More demand.	Quiet.	More demand.	Moderate demand.	Dull.
Mid.Upl'ds		13.70	13.64	13.76	13.73	13.60
Sales	HOLIDAY	7,000	5,000	7,000	7,000	4,000
Futures. Market opened {		Steady, 33@43 pts. advance.	Quiet,3 pts. dec. to 8 pts. adv.	Firm, 3@8 pts. advance.	Steady, 3@7 pts. decline.	Quiet 5 pts. adv. to3pts.dec.
Market, 4 P. M.		Steady, 25@39 pts. advance.	Quiet but steady, un- changed to 12 pts.adv.	Firm, 5@14 pts. advance.	Barely st'y, 25@28 pts. decline.	Quiet unchanged to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Au . 19	Sat.		Mon.		Tues.		Wed.		Thurs.		F	3.
to Aug. 25.			12¼ p. m.									4:00 p. m
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August											13.0	
September	1		13.00	12.96	12.94	12.96	13.04	13.10	13.06	12.83	12.8	12.89
October			12.86	12.82	12.80	12.83	12.90	12.96	12.98	12.69	12.70	12.7
November	1		12.74	12.68	12.69	12.72	12.79	12.82	12.76	12.54	12.5	12.59
December			12.67	12.60	12.62	12.65	12.71	12.74	12.67	12.47	12.46	12.50
January		LI-	12.61	12.53	12.56	12.59	12.65	12.68	12.61	12.41	12.40	12.4
February	D	AY	12.57	12.49	12.53	12.56	12.60	12.64	12.57	12.37	12.36	12.4
March.			12.53	12.45	12.50	12.53	12.57	12.60	12.53	12.33	12.32	12.30
April			12.47	12.39	12.45	12.48	3 12.51	12.54	12.47	12.28	12.26	12.3
May			12.41	12.33	12.40	12.43	12.46	12.49	12.42	12.23	12.21	12.2
June			12.34	12.26	12.34	12.37	12.40	12.43	3 12.36	12.13	7.12.13	12.1
July											12 0	

BREADSTUFFS.

Friday Night, Aug. 25 1922.

Flour has been alternately steady and hesitant as wheat rallied or declined. But trade has been in the main rather slow here, even if better at the Northwest. Leading centres there reported a larger business on Tuesday. Now and then, too, a fair business has been done here for both prompt and forward delivery. As for buying heavily, however, that has seemed too much to expect in the face of the recent down-ward drift of wheat prices, large Canadian and American wheat stock, falling foreign exchange, the poverty of Europe and so on. Yet some export business in small lots has taken place in soft winter straights and Southwestern clears. confirmed rumors have been current of large sales of Canadian flour to Europe. American buyers buy as they must and, of course, watch the wheat market sharply. It is a market unmarked by striking events. It appears to be in a period of transition awaiting further developments.

Minneapolis wired on Thursday: "The Northwestern

Minneapolis wired on Thursday: "The 'Northwestern Miller' says flour sales with spring wheat mills are better than for any time in six months." Here in New York export trade was reported larger in small lots. The total makes

quite a respectable showing.

Wheat advanced partly on considerable covering of shorts here in an evidently oversold market. That is apt to be the case after a continuous and very sharp decline. But even rase after a continuous and very sharp decline. But even now there is a good deal of skepticism as to the likelihood of a permanent rise. Europe seems to be in a bad way. German marks are steadily falling. European politics is still disturbed. Liverpool prices have been gradually declining; sometimes, indeed, quite sharply. On Monday they dropped 3½ to 4¾d. Hedge sales on this side of the water are beginning to be noticeable on upturns. On Wednesday there was an advance, although it did not hold, despite the fact that the speculative position was plainly oversold. People are the speculative position was plainly oversold. People are not inclined to buy for a rise, although from time to time shorts may become intimidated by the strength of the technical position. On Wednesday Liverpool was firmer in response to the American rise of Tuesday. Also, in two days the export sales at the Gulf reached 1,000,000 bushels. Canada also did a fair export trade. And premiums for hard ada also did a fair export trade. And premiums for hard wheat advanced at the seaboard owing to the difficulty of moving grain. The railroad trouble, by the way, has shifted the foreign business to the Gulf and Canadian markets. The idea of not a few is that as long as railroad deliveries are problematical there is a chance for some advance, but should the railroad trouble be settled and wheat moved freely to market, it would take a big foreign demand to prevent a decline. And it must be confessed that there is no such European to the confessed that there is no such European to the confessed that there is no such European to the confessed that there is no such European to the confessed that the confes cline. And it must be confessed that there is no such European call for our wheat at the moment. Yet on Thursday wheat advanced easily 1½ to 1½c., but reacted later, with Liverpool down 1½ to 2d. and selling general. Adverse railroad news also had some effect; so did a drop in German marks. A statement that Europe will have to import 582,000,000 bushels of wheat this year or 27,000,000 more than last year had no effect. The Continent bought to a moderate extent. Sweden took a cargo. Export demand was light, however, and later on prices turned downward. Buenos Aires fell ½ to 1c. And although the morning papers had rather gloomy accounts of the railroad strike, pointing to the rather gloomy accounts of the railroad strike, pointing to the improbability of an early settlement, yet later on Thursday rumors were in circulation that the strike was likely to be settled within 24 hours. This of itself caused more or less selling.

At Chicago they are predicting a serious car shortage this fall and winter. The Alton management urges shippers to co-operate in prompt loading and unloading. The Soo line officers report their cars and motive power normal but fear coal shortage. The spring wheat crop is expected to move early and to accumulate in second hands. Grain traders who have studied the Canadian crop conditions predict record marketing of wheat this fall and early winter, weather, etc., permitting. Last September and October Canadian farmers marketed 93,000,000 bushels of wheat.

At Winnipeg on Thursday prices declined later in the day. December there sold at 6c. under Cicago. This tended to de-

press Chicago prices.

An exporter figured that a ton of wheat costs Germany 87, 500 marks; last week the cost was 50,000 marks, and the pre-war "high" price was 180 marks per ton.

Further reports to-day stated that grain crops in Europe are generally below the average, especially wheat. To-day

prices were higher and then reacted. A Dutch house, it was reported, has been directed not to buy anything further for export until things clear up in Germany. Prices for the week show, however, an advance of $1\frac{1}{8}$ to $1\frac{1}{2}c$.

Indian corn advanced with wheat, but for that matter developed not a little independent strength of its own, owing to reports of damage by hot dry weather in the Southwest. The Government weekly report showed more or less injury to the crop in all States except Iowa. This spurred up the demand. New crop futures went up to new territory on this rise. Stop orders were caught on the short side. Chicago traders became very bullish. September was something of a clog, as it was sold against cash grain, but in the main the idea was that corn was in for a rise. To all appearance it had been oversold to a greater or less extent just as wheat had been. The rise in corn of 5c. from the recent "low" was due partly at least to the fact that the short side had become over-crowded. Later on Thursday came a reaction, however, with the prediction of cooler weather over the belt. There were reports that interior elevators were filled to capacity and were waiting cars, which were scarce. Earlier in the week corn reacted on reports of rains in parts of the West. But as already intimated, this was succeeded by a rise on a dry hot map. On the advance, however, country offerings increased. It is evident that a settlement of the railroad strike, rains and cooler weather at the West would have a depressing effect on prices. There is no active cash demand. port business seems to be in abeyance.

Topeka, Kan., reported on Aug. 21 that southern Kansas and northern Oklahoma near Coffeyville were having the first hot winds of the summer. The mercury was near 100 and corn was being badly damaged by the parching wind from the Southwest. Farmers said unless relief comes in the form of rain and lower temperature the corn yield would be cut in half by the end of this week. Corn until that day gave promise of a record-breaking yield in that section. At Wichita the season's heat record was broken when the official temperature was 102 degrees. Hot winds added to the

discomfort. Salina reported 105 degrees. Hot winds added to the discomfort. Salina reported 105 degrees.

Minneapolis wired: "Car shortage complaints are coming in more freely. Elevators are full, but shippers cannot get any equipment to speak of. Cars that can be used without much repairs are being repaired by shippers. The Van Dusen Harrington crop reports says: "Corn in Minnesota and Speak Deleta was devegted to some extent by bot dry South Dakota was damaged to some extent by hot dry weather. Recent rains, however, may be of some benefit. Many country elevators are filled with grain which cannot be moved because of the railroad situation. Unless this condition is improved many elevators will be forced to stop buying and farmers will be compelled to hold their wheat in store until it can be moved to terminals and sold." To-day prices advanced and then reacted, ending ¾ to 2c. higher for

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 yellow _______cts. 79¾ 79½ 80½ 81 82¾ 79¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator ______53½ 59½ 60¾ 61 60% 60%

December delivery in elevator ______53½ 54½ 55½ 55½ 55½ 55½

May delivery in elevator ______56% 57½ 58½ 58½ 58½ 58½ 58% 59½ 58½

Oats, like other grain, moved upward, but merely echoed the rise in other cereals. To be sure, there was more or less covering, and no doubt the short interest had reached fair properties. covering, and no doubt the short interest had reached fair proportions. Shorts grew nervous as other grain mounted. But there was no evidence of any big cash business either for home or foreign account. Stocks were large and the buy-ing of futures was mainly to cover shorts, thereby weaken-ing the technical position, where it had any strength at all. On Wednesday the market was nearly featureless, although there was more or less nervousness in sympathy with an advance in corn. Yet here again the buying was mainly to liquidate shorts, and not to all appearance for long account. Oats merely followed corn. It showed no individuality. On Thursday prices advanced with other grain, though they did not hold all of the rise. The trouble with other is that they not hold all of the rise. The trouble with oats is that they merely keep step, or try to keep step, with other grain and are without indepednent action pending further develop-

To-day prices advanced for a time and in fact held the rise better than other grain. The ending shows a net advance for the week of 1 to 11/2c.

Later on, it is true, there was a reaction in company with other grain of nearly 1c. on the same day. It would be too much to say that rye had developed any striking features. That is far from being the case. And there has been at times considerable hedge selling. This in the absence of new foreign buying has tended to hold prices back. Rye has not acted so well as other cereals. The movement to market has been on a fairly large scale, too. Cash business in the main has been very moderate for home account. A steady decline in foreign exchange naturally militates against European business, especially as the German mark has declined to a new "low." European politics, finance and trade are not in new "low." European politics, finance and trade are not in encouraging shape. Naturally, this does not favor the American grain trade.

It is said that a cargo has latterly been sold to Norway.

To-day prices were higher. The ending shows certain irregularity, however. September is %c. lower than a week ago, but December %c. higher.

The following are closing quotations:

	GRA	AIN.	
Wheat—	\$1 18½ 1 18½ 79¾ 82	Oats— No. ? white No. 3 white Barley— Feeding Malting	45 43½ Nominal 70@74
	FLC	UR.	
Spring patents \$6 Winter straights, soft 4 Hard winter straights 5 First spring clears 5 Ryeflour 4 Corn goods, 100 lbs.: 17 Corn flour 17	85@ 5 25 50@ 6 25 25@ 6 25 75@ 5 25 5@ 1 85 5@ 1 85	No. 1	5 25 5 25 5 25@ \$5 50 6 00

For other tables usually given here, see page 961.

WEATHER BULLETIN FOR THE WEEK ENDING AUGUST 22.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on Aug. 23:

crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on Aug. 23:

Cotton.—Cool, cloudy and showery weather prevailed in the more eastern sections of the cotton belt, while it was unusually warm and continued dry in most western cotton growing States. These conditions were on the whole unfavorable for the cotton crop.

A few light, scattered showers occurred in Oklahoma and cotton showed deterioration generally in that State. It opened prematurely and there was much shedding.

Scattered showers occurred in Texas also, but they were mostly light and were received at only about one-half of the reporting stations. Early cotton made generally poor progress there, although it was very good in a few localities where rain fell, while the late crop deteriorated. The warm, dry weather held insects in check, but caused shedding and premature opening.

The condition of the crop in Texas was mostly poor in the southern portion, very good in the east and fair elsewhere.

Light local showers gave some relief in Arkansas, principally in the southern portion, and the crop made fair progress where these were received, but deterioration was reported in most sections of the States due to hot, dry weather. Progress was poor in Tennessee, where the plants were not fruiting well, although the general condition was fairly good. Bolls were opening more rapidly in Louisiana, but there were further reports of shedding and weevil damage, while conditions during the week were mostly unsatisfactory in Mississippi and Alabama.

The weather continued cool, cloudy, damp and unfavorable for cotton in Georgia, and general deterioration continued, with bolls shedding or rotting and serious weevil damage reported. The plants have nearly ceased blooming in that State. Plant growth and condition continued very good in South Carolina. The plants were blooming and fruiting fairly well but there was some shedding and boll rotting while weevils were doing great damage and taking the top crop except in th

revailed was experienced throughout the principal corn-growing States and rainfall was very unevenly distributed. Good showers occurred in parts of the upper Mississippi Valley and in the lower Missouri Valley, but it continued dry in most of the Ohio Valley States and generally in the Southwest.

Corn made very good to excellent progress in Iowa, where the soil moisture was generally ample, but the crop needed at least two weeks more warm weather. Most of the corn crop had practically matured in this condition in Missouri, but the late planted needed rain badly in the eastern portion of the State. Corn, especially the late crop, was badly damaged by drought in all sections of Kansas, except in the southeast, while deterioration was reported from nearly all parts of Nebraska, although the rainfall the latter part of the week was helpful in that State. Very good progress was reported in Northern Illinois, but the condition varied in the central and southern portions of from very good to badly damaged by firing in many places. Rain was needed also in Indiana and Ohio, while progress was mostly poor in Kentucky and Tennessee.

Damaging drought continued in Oklahoma, while the condition of corn continued fair in the eastern portion; the crop was largely a failure in the west. Late corn improved in most South Atlantic areas, while excellent weather obtained in the more Northeastern States, except that it was too cool during the latter part of the week.

WHEAT.—The harvest of late grain crops was favored in the late Western and Northeastern States, except for some delays in parts of the Rocky Mountain area because of rainfall. This work was nearing completion, and threshing made generally good progress in Central and Northern districts east of the Rocky Mountains. It was especially favorable for threshing in the Great Plains area.

Plowing for fall seeding was being accomplished with difficulty in much of the principal winter wheat beit on account of hard, dry soil, but rainfall near the close of the week improved co

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 25 1922.

Although trade has been generally quiet in many divisions during the week, there appeared to be a continued growth of confidence among merchants in regard to the future. It is believed that the demand for goods will broaden after the

holiday, as actual necessity is already forcing buyers into the market. There is a latent need for many kinds of merchandise for future use, and there have been many delays during the past two or three months, due to the uncertain course of raw material and other factors affecting trade, and the time will soon arrive when stocks will have to be replenished. For some time past the situation in the strike areas has been a stumbling block to a betterment in trade, as there have been numerous troubles about goods shipped and not received. There has also been a falling off in the buying power in the districts affected owing to idleness of workers. An encouraging factor during the week was the action of the Steel Croporation in advancing wages of laborers. Not only will this broaden the purchasing power of the men concerned, but it is believed that it will act as a check, temporarily at least, to further reductions of wages in industry. Less apprehension is also now felt from any action or delay relative to the tariff. It is claimed that the high and low possibilities of duties are so well defined that merchants feel they will be able to go ahead and adjust their affairs to probable new conditions with a fair degree of safety. The New England labor situation is improving, as many mills are restoring the old pay scale. Workers are returning and production is in. creasing.

DOMESTIC COTTON GOODS: Owing to the strength of raw material, houses handling staple domestics have been holding their goods more firmly. Most of the trading has been confined to print cloths and gray goods, quite liberal sales being reported for August and September delivery. Cotton napped fabrics for fall use are said to be needed by jobbers and cutters, and supplies in sellers' hands are not any too large. There is said to be an acute shortage of white napped goods for general household and nightwear use, as the large Eastern mills manufacturing goods of this character have been contending with strike conditions so long that there is a decided under-supply in the primary mar-Although there has not been any great amount of snap to the demand for heavy colored cottons, enough business is being booked to keep stocks down and to take care of a moderate production. Demand has been mostly for plaids and cheviots, which have been in good call for some time, especheviots, which have been in good can for some time, especially from the South, and which are becoming difficult to obtain for nearby delivery in quantity. There is also a fair demand for tickings and denims. Some of the wide sheeting mills, which a short time ago were willing to offer concessions in order to encourage business, have withdrawn anything appreciation of lower efforts. Johney were reported as thing suggestive of lower offers. Jobbers were reported as securing business quite steadily, and while individual orders have been light, the aggregate volume has been good. Dress goods orders for prompt delivery have shown a moderate increase, and the wide spread of the demand indicates a low stock condition among many well-known branded staples. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c., and the 27-inch 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9%c., and the 39-inch, 80 x 80's, at 121/2C

WOOLEN GOODS: Demand for woolens and worsteds has been less active during the week. Leading factors in the trade appear to agree that the number of buyers who have been in the market of late has shown a decided falling off. This decrease in activity has no doubt been due to the fact This decrease in activity has no doubt been due to the fact that the bulk of the buying that ordinarily accompanies the opening of new lines has been done. Buyers are now looking over the ground more leisurely, and while they have conceded prices to be attractive, they are backing up this opinion with less enthusiasm in the way of broad commitments. The cooler weather during the latter part of the week, however, stimulated a more active demand for woolens and encouraged traders. The inquiries for cloakings and overcoatings reflected a weather influence decidedly, and merchants ings reflected a weather influence decidedly, and merchants were of the opinion that once cool weather comes to stay, there will be a sharp improvement in the demand for stock

FOREIGN DRY GOODS: An improved demand has been noted for linens during the week. According to reports, the jobbing trade is starting to make purchases of dress linens jobbing trade is starting to make purchases of dress linens for November and December delivery, for the spring season, and is not only taking goods in the natural and bleached states, but in a wide range of colors as well. Most attention, however, is being given to colored goods. Both jobbers and large retailers are buying household linens for prompt shipment, as well as for deferred delivery. One of the chief questions now confronting the trade is how long it will be before the tariff bill is passed and becomes effective, and what quantity of goods will come in before this takes place. Indications are that there will be a severe shortage of hand-Indications are that there will be a severe shortage of handkerchiefs in the local market during the next two or three Demand has been so inactive that importers have worked along the same lines as their customers and have not prepared for future requirements. Burlaps developed more activity with prices firm. Large buyers have been making inquiries on a more liberal scale, which has resulted in sellers advancing selling limits. Spot lights are quoted at 5.95c. to 6.00c., and heavies at 8.90c. to 9.05c.

State and City Department

NEWS ITEMS.

Hennepin County, Minn.—County Treasurer Guilty of Embezzlement.—On Aug. 16 Henry C. Hanke, County Treasurer, pleaded guilty to the charge of embezzling \$258,000 of the county funds and was immediately sentenced to from one to ten years at hard labor in the State Penitentiary. It is said that there will be no loss to the county, as Mr. Hanke was bonded for \$250,000, and in addition turned over all his property, consisting of apartment buildings and real estate in Minneapolis, to help in covering the losses. and real estate in Minneapolis, to help in covering the losses.

New York City, N. Y.—City Objects to Increase in Carmel Watershed Assessment.—According to the New York "Herald" of Aug. 20, the corporation counsel of New York has filed objection to the increase in New York City's watershed property assessment in the town of Carmel. A special dispatch from Carmel to the "Herald" said:

A special dispatch from Carmel to the "Herald" said:

New York City's watershed property assessment in Carmel, Putnam County, was raised \$1,000,240 this year by the Town Assessors, it was announced to-day, and the Corporation Counsel of New York has filed objections. The assessment last year was about \$1,275,000, and the raise came as a result of the findings of Referee Baumes of Newburgh in the proceedings instituted against the town of Carmel by the city to have the assessment reduced \$993,544. The referee found that the city's watershed property was assessed at only 33.53% of its full value, while other property in the town was assessed at 60%.

The referee's report has been submitted to Supreme Court Justice Tompkins for confirmation. The increased assessment will cost the city \$10,000, while the taxes on all other property in the town will be reduced that amount. The city's tax bill in Carmel this year will amount to nearly \$23,000, or about one-half of the total.

North Carolina (State of).—New York Bond Attorney Defends County Road and Bridge Bond Issues.—In answer to the article appearing in North Carolina newspapers which questioned the legality of county road and bridge bonds issued since Dec. 19 1921 and reprinted in our issue of last Saturday (V. 115, p. 890), W. H. Hoyt of Reed, Dougherty & Hoyt, New York, at a session on Aug. 15 of the annual meeting of the State Association of County Commissioners, stated that the bonds in question were issued under authority of Chap. 103, Public Laws of 1917 and are not affected by the recent Act, which, in fact, amends Chap. 103, Public Laws of 1919, by making the additional requirement that bonds issued by counties for bridges built across the State boundary line at the joint

amends Chap. 103, Public Laws of 1919, by making the additional requirement that bonds issued by counties for bridges built across the State boundary line at the joint expense of a North Carolina county and a county in an adjacent State must be advertised for public sale. Therefore, Mr. Hoyt points out, the new law does not affect bonds issued under the 1917 law. Mr. Hoyt said:

The article is based on a strange mistake. It is based on the supposition that Chapter 48, the Public Laws of 1921, extra session, ratified Dec. 19 1921, amends Chapter 103 of the Public Laws of 1917, whereas it in fact amends Chapter 103 of the Public Laws of 1919. The law of 1917 is the general law authorizing counties to issue bonds for roads and bridges, and many bonds have been issued under it. The law of 1919. on the other hand, relates exclusively to county bonds for bridges built across the State boundary line at the joint expense of a North Carolina county and a county in an adjacent State, and but few, if any, bonds have been issued under the law since Dec. 19 1921. The law of Dec. 19 1921 expressly declares that it amends the Act of 1919, not the Act of 1917, having the same chapter number as the Act of 1919, the amendment being the addition to the Act of 1919 of a requirement that bonds issued under that Act shall be sold pursuant to advertisement for bids. The new law, therefore, does not apply to road or bridge bonds issued under the 1917 law and I feel safe in saying that there have been no issues of bonds since Dec. 19 1921 of the limited class to which the new law was intended to apply.

The article in question was so positive in its statements and apparently so fortified by legal advice that I took the precaution to-day to telegraph the Secretary of State to ask him to compare the printed text of the new law with the manuscript of it on file in his office and to ascertain whether the printed copy is correct. I have just received the following telegram from him: "Manuscript and printed copies both amend Act of 1919."

S

sparta, Ga.—Bond Commission Responsible for Bonds.—
The State Supreme Court on Aug. 17, deciding in the case of R. C. Wiley and R. L. Merritt vs. City of Sparta, the First National Bank of Sparta, the Third National Bank of Atlanta, and Robert Holmes, in which the plaintiffs, members of a bond commission of three, were trying to avoid liability for Sparta municipal bonds, said to have been disposed of by John D. Walker, President of the First National Bank of Sparta and third member of the city's bond commission, who disappeared after disposing of the bonds, held, according to the Atlanta "Constitution," of Aug. 18, that the custody of city bonds regularly delegated to a bond commission could not lawfully be delegated by members of that commission to another party and that Merritt and Wiley were responsible for the missing bonds.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA COUNTY DRAINAGE DISTRICT NO. 2, Idaho.—BOND SALE. John E. Price & Co. of Seattle have purchased an issue of \$65,000 6½% rainage bonds at 101.35.

AGUADILLA (Municipality of), Porto Rico.—BOND OFFERING.—Sealed proposals will be received until 9 a. m. Sept. 16 by Ramon Aneses, Commissioner of Public Service, Police and Prisons, for \$185,000 coupon tax-free improvement bonds to bear interest at a rate not to exceed 5%. Denom. \$500. Date July 1 1922. Prin. and semi-ann, int. payable at some bank or trust company either in Washington, D. C., New York City, or Porto Rico. Due on July 1 from 1927 to 1951 incl. Purchaser to pay accrued int. to date of delivery. A cert. check or bank draft for 2% of amount bid for, upon a national bank in the United States or Porto Rico, payable to the Commissioner of Finance, required.

ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALES.—On Aug. 14 the \$350,000 5% school bonds offered on that date—V. 115, p. 671—were awarded to a syndicate composed of the Citizens National Bank, the National City Co. and the California Co. of Los Angeles, for \$364,250, equal to 104.071, a basis of about 4.58%. Date Aug. 1 1922. Due \$14,000 yearly on Aug. 1 from 1923 to 1947, inclusive.

ALHAMBRA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$125,000 5% school bonds offered on Aug. 14 1922 (V. 115, p. 671) has been awarded to the Citizens National Bank, the California Co. and the National City Co. of Los Angeles, at a premium of \$5,091, equal to 104.072, a basis of about 4.58%. Date Aug. 1 1922. Due \$5,000 yearly on Aug. 1 from 1923 to 1947, inclusive.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Angus C. McCoy, County Auditor, will receive sealed bids until 10 a. m. Sept. 15 for \$80,000 5% tuberculosis hospital bonds. Denom. \$1,000. Date Sept. 10 1922. 1Jt. M. & N. 15. The bonds are payable and negotiable at the County Treasurer's office. Due \$8,000 yearly on Nov. 15 from 1923 to 1932, inclusive. Certified check for 3% of the par value of the bonds bid for, payable to the Board of County Commissioners is required. All bids must include accrued interest.

AMBRIDGE, Beaver County, Pa.—BOND ELECTION.—The

AMBRIDGE, Beaver County, Pa.—BOND ELECTION.—The Borough Council on Aug. 2 decided to place before the voters at the general election in November a proposition to issue \$155,000 Merchant Street paving, \$90,000 sewer and \$15,000 incinerating plant bonds.

ARLINGTON, Middlesex County, Mass.—LOAN OFFERING.—It is reported that the Town Treasurer will receive bids until 2 p. m. Aug. 28 for the purchase at discount of a temporary loan of \$50,000, dated Aug. 31 1922 and maturing June 14 1923.

ASCENSION PARISH ROAD DISTRICT NO. 6 (P. O. Donaldsville), La.—BOND OFFERING.—Sealed bids will be received by W. B. Stuart, President of the Police Jury, until 11 a. m. Sept. 13 for \$6,800 6% road bonds. Denom. \$100. Date July 15 1922. Prin. and semi-ann int (J.-J.), payable at the Parish Treasurer's office or at any bank, at option of purchaser. Due in 25 years. A cert. check for 2½% payable to the Parish Treasurer, required. Legality approved by Wood & Oakley, Chicago.

Chicago.

ASHEBORO, Randolph County, No. Caro.—BOND OFFERING.—
James B. Neely, Town Clerk, will receive sealed bids until 12 m. Sept. 5
for \$135,000 coupon or registered street imp. bonds. Denom. \$1,000.
Date July 1 1922. Bidder to name rate of interest. Prin. and semi-ann.
int. (J-J.) payable at the Seaboard National Bank, N. Y. City. Due on
July 1 as follows: \$6,000, 1925 to 1930, incl.; \$9,000, 1931; \$10,000, 1932
to 1934, incl., and \$12,000, 1935 to 1939, incl. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town of Asheboro, required. Bonds will be prepared under the
supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify
as to the genuineness of the signatures of the officials and the seal impressed
thereon. Legality will be approved by Reid, Dougherty & Hoyt, M. Y. C.

ASHLAND. Boyd County, Ky.—BOND SALE.—Jas. C. Wilson &

ASHLAND, Boyd County, Ky.—BOND SALE.—Jas. C. Wilson & Co. have purchased \$25,000 4 \% % school bonds at par and accrued interest. Denom. \$1,000 and \$500. Date June 15 1922. Int. June 15 and Dec. 15. Due serially. Notice of this sale was given in our issue of Aug. 19, page 891. It is given again as additional data have come to hand.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFER-ING.—The Board of County Commissioners will receive sealed bids until 1 p. m. Sept. 5 for \$316,000 5½% Cleveland-Buffalo I. C. H. No. 2, Sec. "R" road improvement bonds. Denom \$1,000. Date April 1 1922. Int. A. & O., first payment to be made April 1 1923. Due yearly on Oct. 1 as follows: \$35,000 from 1923 to 1930, incl., and \$36,000 in 1931. Issued under Section 1223 Gén. Code. Certified check for \$500, payable to the County Treasurer is required. All bids must include accrued interest.

ATHENS, Athens County, Ohio.—BOND OFFERING.—G. H. Evans, City Auditor, will receive sealed bids until 12 m. Sept. 9 for \$35,000 5½% street impt. bonds. Denom. \$500. Date Sept. 1 1922. Int. semi-ann. Due in 10 years from date. Issued under authority of the laws of Ohio and an ordinance passed July 5 1922. Cert. check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

ATLANTA, Ga.—BOND SALE.—The Trust Company of Georgia of Atlanta has purchased the \$80,000 5% coupon (with priv. of registration) street impt. bonds offered on Aug. 18 (V. 115, p. 891) at par plus a premium of \$2,267, equal to 102.83. Date July 1 1922. Denom. \$1,000. Int. J. & J. Due serially.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND OFFER-ING.—Chas. E. Fisher, County Auditor, will receive sealed bids until 12 m. Sept. 6 for \$8,500 5½% county home improvement bonds. Denom. 11 for \$700 each and 1 for \$800. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$700 from 1923 to 1933, incl., and \$800 in 1934. Issued under Sec. 2434, Gen. Code. Certified check for \$100, payable to the County Auditor is required. All bids must include accrued interest.

AVOCA SCHOOL DISTRICT NO. 2 (P. O. Avoca), Steuben County, N. Y.—BOND SALE.—The \$35,000 coupon or registered school bonds offered on Aug. 19—V. 115, p. 891—were awarded to Sherwood & Merrifield of New York, at 100.92 for 4\%s, a basis of about 4.67\%. Date July 1 1922. Due \$1,000 yearly on Jan. 1 from 1924 to 1958, incl.

Due \$1,000 yearly on Jan. 1 from 1924 to 1958, incl.

AYCOCK GRADED SCHOOL DISTRICT (P. O. Haw River),
Alamance County, No. Caro.—BOND OFFERING.—Mrs. J. R. Aldridge,
Secretary Board of School Trustees, will receive sealed bids until Sept. 5
for \$20,000 6% school bonds. Prin. and semi-ann. int. (F. & A.9, payable
in gold in New York City. Due on Feb. 1 as follows: \$500 1924 to 1939,
incl., and \$1,000 1940 to 1951, incl. A certified check for 2% required.
The bonds will be prepared under the supervision of the U. S. Mtge. &
Trust Co., N. Y. City, which will certify as to the genuineness of the
signatures of the officials and the seal impressed thereon. Legality of bonds
will be approved by Chester B. Masslich, N. Y. City. Delivery on or
about Sept. 15. Bids to be made on blank forms to be furnished by above
official or said trust company.

BACA COUNTY SCHOOL DISTRICT NO. 61. Colo.—BOND SALE.

BACA COUNTY SCHOOL DISTRICT NO. 61, Colo.—BOND SALE. The International Trust Co. of Denver, has purchased \$4,500 6% 5-30-year (opt.) school building bonds.

BARRY COUNTY (P. O. Hastings), Mich.—BOND OFFERING.—Ethel Renkes, Clerk of the Board of County Road Commissioners, will receive sealed bids until 2 p. m. to-day (Aug. 26) for \$42,000 Assessment District Road No. 20 bonds. Denom. \$38 for \$1,000 each, 4 for \$700 each, and 2 for \$600 each. Date Sept. 1 1922. Due \$2,000 in 1923; \$6,600 in 1924 and 1925, and \$6,700 in each of the vears 1926, 1927, 1928 and 1929. Certified check for 1%, payable to the Chairman of the County Road Commission, is required.

BATAVIA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Batavia), ienesee County, N. Y.—BOND SALE.—On Aug. 21 the \$450.000 4½% chool bonds offered on that date—V. 115, p.891—were awarded to Geo. Gibbons & Co. of New York, for \$459.000, equal to 102.18, a basis of bout 4.29%. Date Oct. 1 1922. Due \$15,000 yearly on Oct. 1 from 1923 to 1952, inclusive.

BAYAMON (Municipality of), Porto Rico.—BOND OFFERING.—Sealed bids will be received by Ramon L. Rodriguez, M.D., Commissioner of Public Service, Police and Prisons, until 9 a. m. Sept. 5 for \$500,000 coupon tax-free improvement bonds not to exceed 5½% interest. Date July 1 1922. Prin. and int. (J. & J.) payable at some bank or trust company in Washington, D. C., Porto Rico, or New York. A deposit of 2% required.

2% required.

BAY CITY, Bay County, Mich.—BOND SALE.—The \$1,000,000 5½% 18 4-5-year (aver.) water bonds which were offered for sale on Aug. 21—V. 115, pp. 671 & 783—have been sold to the First National Bank. Bay City, at a premium of \$50,330 (105,033) and accrued int., a basis of about 5.08%. Denom. \$1,000. Date Sept. 1 1921. Int. payable semi-ann. at the National Bank of Commerce. Due yearly on Sept. 1 as follows: \$16,000, 1924; \$17,000, 1925; \$18,000, 1926; \$19,000, 1927; \$20,000, 1928; \$21,000, 1929; \$22,000, 1930; \$23,000, 1931; \$24,000, 1932; \$25,000, 1933; \$27,000, 1934; \$29,000, 1935; \$30,000, 1936; \$32,000, 1937; \$34,000, 1938; \$35,000, 1934; \$34,000, 1945; \$41,000, 1941; \$41,000, 1942; \$44,000, 1943; \$46,000, 1949; \$64,000, 1945; \$51,000, 1946; \$54,000, 1947; \$57,000, 1948; \$60,000, 1949; \$64,000, 1950, and \$67,000, 1951.

BAY COUNTY (P. O. Bay City), Mich.—BOND SALE.—The Detroit Trust Co. of Detroit, has purchased the \$60,150 5¼% Assessment District Road No. 8 bonds offered on Aug. 19—V. 115, p. 891—at a premium of \$343, equal to 100.57. Date July 4 1922. Due 1923 to 1932, incl.

BEAVER BOROUGH SCHOOL DISTRICT (P. O. Beaver), Beaver County, Pa.—BOND SALE.—The \$37,000 4½% school bonds offered on Aug. 7 (V. 115, p. 783), were awarded on Aug. 21 to Redmond & Co., of

Philadelphia, for \$37,026 05 (100.07) and interest, a basis of about 4.49%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: \$3,000, 1923 to 1933, inclusive, and \$4,000, 1934.

nclusive, and \$4,000, 1934.

BEAVER COUNTY (P. O. Beaver), Pa.—BOND OFFERING.—Proposals will be received by the Board of County Commissioners (Ben H. Ross, Clerk) until 2 p. m. Sept. 1 for the following 4½% coupon (with pivilege of registration as to principal) bonds:
\$100,000 court house bonds. Due \$10,000 yearly on Sept. 1 from 1923 to 1932, inclusive.

150,000 road bonds. Due \$10,000 yearly on Sept. 1 from 1933 to 1947, inclusive.

50,000 tuberculosis hospital bonds. Due \$10,000 yearly on Sept. 1 from 1948 to 1952, incl.

Denom. \$1,000. Prin. and semi-ann. int. (M. & S.), payable at the county Treasurer's office until 1924, after that date at the county Comptroller's office. Cert. check payable to Sam S. Hanauer, County Treast urer, required. The official circular states that the bonds are tax exempin Pennsylvania, that no previous issue of bonds has ever been contested, and that all payments of principal and int. have been made promptly. Bonded debt (this issue included), \$1.559,000. Floating debt (add'I.) \$437,688. Assessed value \$90,853,349.

BENTON COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND

BENTON COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND SALE.—The \$10,000 school bonds offered on Aug. 12—V. 115, p. 671—were awarded to the State of Washington at par for 5¼s. Due \$1,000 yearly from 1932 to 1941, incl.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—BOND SALE.—It is stated that on Aug. 15 the Harris Trust & Savings Bank of Chicago, was awarded \$200,000 5% high school addition bonds at a premium of \$6,280 (103.14). It is also stated that the bonds run from 3 to 15 years.

bonds run from 3 to 15 years.

BLOOMSBURG, Columbia County, Pa.—BOND OFFERING.—Additional information has been received relative to the offering on Sept. 21 of the \$160,000 4½% funding sewer and impt. bonds (V. 115, p. 783). J. G. Quick, Treasurer, will receive bid's until 7 p. m. on that date. Denom. \$1,000. Date Oct. 1 1922. Due \$10,000 yearly on Oct. 1 from 1933 to 1948 incl. Cert. check for 2% of amount of bonds bid for, payable to J. G. Quick, Town Treasurer, required. Legality to be passed upon by Townsend, Elliott & Munson of Philadelphia. Bonds are said to be free of tax in Pennsylvania.

BOGARD SCHOOL TOWNSHIP, Daviess County, Ind.—BONDS NOT SOLD.—Alva E. Hindman, Trustee of Bogard Township (address: Plainville R. F. D. No. 3 or Epsom), informs us that the \$37,800.5% grade and high school bldg. bonds which were offered for sale on Aug. 15—V. 115, p. 565—were not sold.

BOISE CITY, Ada County, Ida.—BONDS BEING SOLD TO INDI-VIDUALS.—We are informed by Miss Angela Hooper, City Clerk, that the following coupon 7% bonds offered on July 11—V. 115, p. 102—are being sold by the city to individuals: \$7.572 56 lateral sewer district No. 114. Denom. \$500 and 1 for \$572 56. 2.328 75 lateral sewer district No. 115. Denom. \$500 and 1 for \$328 75. Date May 1 1922. Due May 1 1932.

BOSTON, Mass.—TEMPORARY LOAN.—A temporary loan of \$2,000,000 issued in anticipation of taxes, maturing Nov. 6 1922, is reported soid to the National Shawmut Bank of Boston, on a 3.28% discount basis, plus \$7 50 premium. BOWIE COUNTY (P. O. Boston), Texas.—DESCRIPTION.—The \$65,000 5½% road and bridge bonds awarded as stated in V. 115, p. 891, are described as follows: Denom. \$1,000. Date July 15 1922. Int. Jan. 15 and July 15. Due serially from 1923 to 1951.

BRADSHAW SCHOOL DISTRICT, York County, Neb.—BOND SALE.—The \$40,000 5% school bldg. bonds. recently voted—V. 114, p. 2505—have been purchased by the Peters Trust Co. of Omaha. Due from 1923 to 1936.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Tex.—BOND SALE.—The \$40,000 5½% 10-40-year (opt.) school building bonds recently voted—V. 115, p. 333—have been sold at a premium of \$100, equal to 100.25. Date Aug. 1 1922. Denom. \$1,000.

BRASHEAR INDEPENDENT SCHOOL DISTRICT, Hopkins ounty, Texas.—BONDS REGISTERED.—The State Comptroller of exas registered \$10,000 6% serial school bonds on Aug. 16.

BRAZORIA COUNTY ROAD DISTRICT NO. 20 (P. O. Angleton), Texas.—BOND SALE.—The \$140,000 5½% road bonds offered on Aug. 15—V. 115, p. 783—have been purchased by the Texas Bank & Trust Co. of Glaveston at par and accrued interest. Date May 10 1922. Due \$7,000 yearly on May 10 from 1923 to 1942 inclusive.

BREVARD COUNTY (P. O. Titusville), Fla.—BOND SALE.—The \$200,000 6% road and bridge bonds offered on June 20 (V. 114, p. 2505) were purchased by Caldwell & Co. of Nashville at a discount of \$9,786, equal to 95.10.

BRISTOL, Sullivan County, Tenn.—BOND OFFERING.—T. J. Burrow, City Recorder, will receive sealed bids until Aug. 30 for the following bonds: \$50,000 water works bonds. 30.00 street improvement bonds. 15,000 general improvement bonds.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—The temporary loan of \$300.000, offered on Aug. 18 (V. 115, p. 891), has been awarded to the First National Bank, of Boston, on a 3.30% discount basis, plus a premium of \$3. The notes are dated Aug. 22 1922 and mature Nov. 30 1922.

Nov. 30 1922.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—BOND OFFERING.—Sealed bids will be received by W. H. Walker, Clerk of Board of County Commissioners, until 1 p. m. Sept. 11 for \$100,000 5 or 5½% road bonds. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: \$2,000, 1938 to 1932, incl.; \$3,000, 1938 to 1937, incl.; \$5,000, 1938 to 1947, incl., and \$5,000, 1948 to 1952, incl. Legal opinion of Caldwell & Raymond will be furnished the purchaser. A certified check for \$2,000, payable to the county, required.

BRYAN, Williams County, Ohio.—BOND OFFERING.—J. A. Neill, Village Clerk, will receive sealed bids until 12 m. Sept. 4 for \$46,000 5½% Village Clerk, will receive sealed bids until 12 m. Sept. 4 for \$46,000 5½% Cefunding bonds. Denom. \$1,000. Date Sept. 1 1922. Interest payable M. & S. at the office of the Village Treasurer. Due \$2,000 yearly on March 1 from 1924 to 1946, inclusive. Certified check for 2½% of the amount of bonds bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

BUTLER, Butler County, Pa.—NO BIDS RECEIVED.—BONDS RE-OFFERED.—No bids were received for an issue of \$60,000 4½% refunding and street impt. bonds offered on Aug. 15. The bonds are being re-offered on Sept. 5. C. 6. Chase, City Clerk, advises us. Denom. \$1,000. Date Sept. 1 1922. Int. M. & S. Due \$6,000 yearly for 10 years, all unmatured bonds being subject to call on and after Sept. 1 1924.

CAGUAS (Municipality of), Porto Rico.—BOND OFFERING.—Sealed proposals will be received until 10 a.m. Sept. 4 by Juan Gimeney Garcia, Commr. of Public Service, Police & Prisons, for \$400,000 coupon bonds. Date July 1 1922. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at any bank or banking institution in Washington, D. C., or N. Y. City, or Porto Rico, designated by the municipality's Council, at buyer's choice. Due on July 1 as follows: \$80,000, 1927 and \$16,000, 1928 to 1947 inclusive.

Bonds maturing on or after July 1 1939 may be redeemed.

1947 inclusive.

Bonds maturing on or after July 1 1939 may be redeemed, totally or partially, with their corresponding int. at the option of the Municipality of Caguas, Porto Rico, at par value, on any of the days set for the payment of interest, and previous due notification. A certified check, cash or bank's draft, equal to 2% of the par value of the bonds, against any of the national banks of the United States of America, or against any of the banks operating in Porto Rico, and in favor of the Commissioner of Finance of Caguas, Porto Rico, required. A like amount of bonds was offered on July 12—V. 115, p. 102.

CAMBRIDGE, Guernsey, Ohio.—BOND SALE.—The \$6,387 5½% (city's share) street impt. bonds which were offered for sale on Aug. 18—V. 115, p. 672—were sold to the Central National Bank of Cambridge, at par and accrued int. Date July 1 1922. Due July 1 1933.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—Award of the 2 issues of 4½% coupon or registered bonds offered on Aug. 21—V.

115, p. 672—was made to M. M. Freeman & Co. of Philadelphia, as follows: \$74,000 (\$75,000 offered) county building bonds for \$75,111 11 (101.501) and interest, a basis of about 4.35%. Due \$3,000 yearly on Aug. 1 from 1923 to 1946, incl., and \$2,000, 1947.

35,000 road improvement bonds for \$35,333 33 (100.952) and interest, a basis of about 4½%. Due yearly on Aug. 1 as follows: \$2,500, 1923 to 1927, incl., and \$1,500, 1928 to 1942, incl.

CANTON, St. Lawrence County, N. Y.—BOND SALE.—On Aug. 15 the town sold \$7.797 60 5% coupon or registered road bonds to the St. Lawrence County National Bank, of Canton. Denom. \$1,000 and \$797 60. Date June 1 1922. Principal and annual interest (June 1) payable at the St. Lawrence County National Bank. Due yearly on June 1 as follows: \$1,000, 1924 to 1930, inclusive, and \$797 60, 1931.

CAPE MAY, Cape May County, N. J.—BOND OFFERING.—William R. Sheppard, Commissioner of Finance, will receive proposals until 10 a.m. (Standard time) Sept. 5 for the purpose of an issue of 5% street paving bonds not to exceed \$66.500, award to be made to the bidder offering to pay not less than \$66.500 and to take fewer bonds than any other bidder. Date Sept. 25 1922. Int. Mar. 25 and Sept. 26. Due yearly as follows: \$3,500 1935 in 1942 incl. Certifier check for 2% of amount of bonds bid for required. Bonds will not be sold for less than par and interest. Delivery to be made Sept. 25.

CENTERBURG. Knex County. Ohio.—BONDS OFFERED.—E. F.

CENTERBURG, Knox County, Ohio.—BONDS OFFERED.—E. F. Hoover, Village Clerk, offered for sale on Aug. 25 \$44.100 5½% (property owners' share) Preston St. impt. bonds. Denom. \$700. Date July 15 1922. Int. A.-O. Due \$4.900 yearly on Oct. 1 from 1923 to 1931, incl. Auth. Sect. 3914, Gen. Code, and an ordinance passed July 14 1922.

CENTER TOWNSHIP (P. O. Lisbon), Columbiana County, Ohio.—BONDS OFFERED.—The Board of Trustees offered for sale on Aug. 21, \$37,000 5½% coupon Youngstown-Lisbon Public Road, I. C. H. No. 82, bonds. Denom. 3 for \$9,000 each and 1 for \$10,000. Date Oct. 1 1922. Principal and interest (A. & O). payable at the People's State Bank, Lisbon. Due yearly on Oct. 1 as follows: \$9,000 from 1923 to 1925, inclusive, and \$10,000 in 1926.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—BOND SALE.—On Aug. 8, it is stated, \$150,000 4½% 30-year coupon school-building bonds were awarded to the Union Trust Co., of Pittsburgh, for \$154,000, equal to 102.666.

of Pittsburgh, for \$154,000, equal to 102.666.

CHEEKTOWAGA COMMON SCHOOL DISTRICT NO. 5 (P. O. Depew), Eric County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York, on Aug. 19 were awarded an issue of \$26,000 school bldg. addition bonds at a bid of 101 for 53/s. Denom. \$500. Date Aug. 15 1922. Int. J. & J. Due from Jan. 1 1924 to Jan. 1 1941, incl.

CLARKE COUNTY (P. O. Athens), Ga.—BOND SALE.—The Trust Company of Georgia, of Atlanta, has purchased the \$150,000 road and bridge and the \$50,000 dormitory 5% gold coupon bonds offered on Aug. 22 (V. 115, p. 672) at a premium of \$9,546 plus the cost of legal opinion and lithographing. Date July 1 1922. Due serially.

lithographing. Date July 1 1922. Due serially.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—BOND OFFERING.

—The Board of County Commissioners (L. C. Norris, Clerk) will receive sealed proposals until 11 a. m. Sept. 5 for \$325,000 4½% coupon (with privilege of registration as to principal) road bonds. Denom. \$1,000. Date Sept. 1 1922. Int. M. & N. Due Sept. 1 1952, the county reserving the right to call for payment all or part of the issue on any int. date, on and after Sept. 1 1932. It is stated in the official circular that the principal and int. are free of all Pennsylvania taxes, except succession or inheritance. Cert. check for 1% of amount of bonds bid for, required. Legality to be passed upon by Townsend, Elliott & Munson of Philadelphia.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—The \$38.500 5½% 5-year (aver.) coupon special assessment "Cleveland Heights paving bonds, 6th issue for 1922," which were offered for sale on Aug. 21—V. 115, p. 892—were sold to the Guardian Savings & Trust Co. of Cleveland, for \$39,335 45 (102.17) and interest, a basis of about 5%. Date Aug. 15 1922. Int. A. & O. Due yearly on Oct. 1 as follows: \$3,500 in 1923, \$4,000 in 1924, 1926, 1927, 1929 and 1930, and \$5,000 in 1925, 1928 and 1931.

CLIFTON, Bosque County, Tex.—BONDS REGISTERED.—On ug. 15 \$20,000 water works, \$25,000 city hall and \$35,000 light plant % 10-40-year bonds were registered by the State Comptroller of Texas.

5% 10-40-year bonds were registered by the State Comptroller of Texas.

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Mt. Clemens), Macomb County, Mich.—BOND SALE.—The \$670,000 5% school bonds which were offered for sale on Aug. 16—V. 115, p. 565—have been sold to a syndicate composed of the Detroit Trust Co., Watling, Lerchen & Co., Northern Trust Co. and Stacy & Braun, which submitted the following bids: \$40,541 76 premium (106.05) for 5s, \$22,116 (103.30) for 4\frac{1}{2}s. \$941 premium (100.14) for 4\frac{1}{2}s. The Board of Education has postponed until its September meeting the naming of the interest which it will accept.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 52, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$7,500 6% 20-40-year school bonds on Aug. 15.

COTTONWOOD COUNTY (P. O. Windom), Minn.—BOND SALE.—The \$46,400 5% public drainage ditch bonds offered on Aug. 16—V. 115, p. 673—were awarded as 4½s to the Wills-Dickey Co. of Minneapolis, at a premium of \$200, equal to 100.43. Denom. \$1,000. Date July 1 1922. Int J.-J. Due serially from 1928 to 1942, incl.

COVINGTON, St. Tammany Parish, La.—BOND SALE.—We as advised by a special telegraphic dispatch from our Western representative that the \$130,000 5½% water-works and sewerage bonds of 1922 offer on Aug. 18—V. 115, p. 673—have been purchased by the Interstate Tru & Banking Co. of New Orleans. Date July 1 1922. Due yrly on July from 1923 to 1957 inclusive.

CROOKSTON, Cherry County, Neb.—BOND SALE.—During the tenth of July the State of Nebraska purchased \$4,000 6% electric-light ands at par. Date July 1 1921. Due July 1 1941, optional July 1 1926. month of Ju bonds at par

CUT BANK, Glacier County, Mont.—BOND SALE.—The \$43,000 ater bonds and the \$15,000 sewer bonds offered on Aug. 14—V. 115, p. 34—were awarded to Spitzer, Rorick & Co. of Toledo, at par and accrued to Date July 1 1920. Due July 1 1940, optional July 1 1935.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Chas B. Evans, County Treasurer, will receive bids until 2 p. m. Aug. 26 for \$10,000 5% coupon John B. Kluemper et al. road, Salt Creek Township bonds. Denom. \$500. Date March 15 1922. Int. M. & N. 15. Due \$500 each six months from May 15 1923 to Nov. 15 1932, incl. Deposit of 3% required with each bid. Purchaser to pay accrued interest. A like amount of bonds bearing the same description as the above bonds was reported sold to Breed, Elliott & Harrison, in V. 114, p. 1687, together with six other issues.

DELANSON, Schenectady County, N. Y.—BOND SALE.—On July 28 the Schoharie County Bank, of Schoharie, was awarded an issue of \$9.000 5% fire apparatus bonds at 102. Denom. \$600. Date Aug. 1 1922. Int. payable annually in Aug. Due serially.

Int. payable annually in Aug. Due serially.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—Of the following 4 issues of 5% 5½-year (aver) highway impt, bonds which were offered for sale on Aug. 5—V. 115, p. 673—the first 3 issues, aggregating \$197,000, were sold to the Delaware County National Bank of Muncie, at a premium of \$1.183 (100.60) and int., a basis of about 4½%; and the remaining 5 issues, aggregating \$40.800 were sold to Gavin L Payne & Co., at a premium of \$460 (101.12) and int., a basis of about 4.7%; and the remaining 5 issues, aggregating \$40.800 were sold to Gavin L Payne & Co., at a premium of \$460 (101.12) and int., a basis of about 4.77%; \$102.400 Lon. L. Hanley et al., Centre Township bonds. Denom. 20 for \$920 each and 100 for \$840. Due 6 bonds each 6 months from May 15 1923 to Nov. 15 1932, incl.

28,600 Green Street et al., Niles Township bonds. Denom. 20 for \$700. Due 2 bonds each 6 months from May 15 1923 to Nov. 15 1932, incl.

66,000 Philip J. Mohr et al., Centre Township bonds. Denom. 20 for \$900 and 60 for \$800. Due 4 bonds each 6 months from May 15 1923, Nov. 15 1932, incl.

16,000 Chas. F. Loyd Niles Township bonds. Denom. \$400. Due \$800 each 6 months from May 15 1923 to Nov. 15 1932, incl.

5,400 Richard Fletcher Mt. Pleasant Township bonds. Denom. \$270. Due \$270 each 6 months from May 15 1923 to Nov. 15 1932, incl.

\$300. Due \$300 each 6 months from May 15 1923 to Nov. 15 1932, inclusive.

3,400 Charles Hensley et al., Mt. Pleasant Township bonds. Denom. \$170. Due \$170 each 6 months from May 15 1923 to Nov. 15 1932, inclusive.

10,000 Forest E. Hiatt et al., Harrison Township bonds.

inclusive. E. Hiatt et al., Harrison Township bonds. Denom. Due \$500 each six months from May 15 1923 to Nov. 15

1932, inclusive.

10,000 Forest E. Hiatt et al., Harrison Township bonds. Denoin.
\$500. Due \$500 each six months from May 15 1923 to Nov. 15
1932, inclusive.

Date July 15 1922. Int. semi-ann. (M. & N. 15).

In giving the notice of the offering of the above bonds we incorrectly reported that the first 3 issues of bonds, which were bought by the Delaware County National Bank, were 4½s. This report was taken from the official notice of the offering of the bonds.

DEL MONTE SCHOOL DISTRICT, Monterey County, Calif.—BOND SALE.—On Aug. 7 an issue of \$10,000 5% school bonds was awarded to E. H. Rollins & Sons of San Francisco at 100.18, a basis of about 4.96%. Denom. \$1,000. Date Aug. 7 1922. Int. Feb. 7 and Aug. 7. Due \$1,000 yearly for 10 years.

DELTA COUNTY LEVEE DISTRICT NO. 8 (P. O. Cooper), Texas.

-BOND SALE.—Wm. R. Compton Co. of St. Louis has purchased \$77,500 wee bonds at 90.

DEPEW, Erie County, N. Y.—BOND SALE.—On Aug. 21 the \$10,000 water and \$10,000 sewer bonds offered on that date (V. 115, p. 784) were awarded to Sherwood & Merrifield of New York at 101.06 for 4¾s, a basis of about 4 62%. Date Aug. 1 1922. Due \$500 yearly on Aug. 1 from 1923 to 1942 inclusive.

DODGE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Hooper), Neb.—BOND OFFERING.—Mrs. Clinton D. Heine, Director of School District Board, will receive sealed bids at the First National Bank of Hooper until 6 p. m. Sept. 9 for \$75,000 5% school bonds. Denom. \$100. Date Sept. 1 1922. Prin. and annual interest payable at the County Treasurer's office. Due in 20 years, optional after 5 years.

DODGE COUNTY SCHOOL DISTRICT NO. 61 (P. O. Fremont), Neb.—BOND SALE.—The \$3,000 school bonds offered on Aug. 21 (V. 115, p. 784) were awarded as 5½s to James T. Wachob & Co., of Omaha, at a discount of \$25, equal to 99.16. Denom. \$300. Date July 24 1922. Int. Aug. 1. Due in 15 years, optional after 5 years.

DORADO (Municipality of), Porto Rico.—ADDITIONAL DATA.— The \$84.000 6% coupon improvement bonds awarded to John Nuveen & Co. of Chicago as stated in V. 115, p. 892, are optional in 1937.

DOTHAN, Houston County, Ala.—BONDS NOT YET AWARDED.
—The \$750,000 6% water works plant bonds offered on Aug. 14—V.
115, p. 334—have not been awarded as yet. R. W. Linsenby, City
Clerk, says: "Bids held for future investigation, although satisfactory."

purchased \$14,000 5¼% high school bldg. bonds on a 5% basis. Date June 1 1922. Due June 1 1942.

EAST AURORA, Erie County, N. Y.—BOND SALE—The \$77,000 sewer bonds for which bids were received on Aug. 15—V. 115, p. 893—have been awarded to Seasongood & Mayer and Robert S. Ross & Co. of New York for \$77,339 (100.44) and interest for 4½s, a basis of about 4.45%. Date April 1 1922. Due \$3.858 yearly on April 1 from 1924 to 1943, incl. A complete list of the bids follows:

Barr Brothers & Co., New York City—101.8315% of the par value and accrued interest from April 1 1922.

Sherwood & Merrifield, New York City—\$78,178 10 and accrued interest from April 1922, at 4.75%.

Fidelity Trust Co. of Buffalo, N. Y.—\$78,152 66 and accrued interest from April 1 1922 at 4.75%.

George B. Gibbons & Co., New York City—\$77,954 80 and accrued interest from April 1 1922 at 4.75%.

Riverhead Savings Bank of Riverhead, Suffolk County, N. Y.—\$77,645 and accrued interest from April 1 1922 at 4.75%.

O'Brian, Potter & Co. of Buffalo, N. Y.—\$77,582 and accrued interest from April 1 1922 at 4.75%.

Union National Corporation. 67 Wall St., N. Y.—\$77,130 90 and accrued interest from April 1 1922 at 4.75%.

Seasongood & Mayer and Robert S. Ross & Co., New York City—\$77,339 and accrued interest from April 1 1922 at 4.5%.

Penn, Garrigg & Co. of Buffalo, N. Y.—\$77,251 03 and accrued interest from April 1 1922 at 4.5%.

C. W. Whitis & Co. of 85 Cedar St., New York—\$78,000 and accrued interest from April 1 1922 at 4.75%.

EAST SPENCER, Rowan County, No. Caro.—Bond Offernal Corporation and Caroled proposed and content of the particle of the

interest from April 1 1922 at 4.75%.

EAST SPENCER, Rowan County, No. Caro.—BOND OFFERING.—
F. A. Loflin, Town Clerk, will receive sealed proposals until 2 p. m. Aug. 30 for \$15,000 coupon (with privilege of registration) street improvement conds. Denom. \$1,000. Date July 1 1922. Int. rate not to exceed 6%. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the Hanover National Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due \$1,000 yearly on July 1 from 1925 to 1939 incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town of East Spencer, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Bids for less than par will not be considered. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

EATON, Preble County, Ohio.—BOND SALE.—The Eaton National Bank, Eaton, has purchased the \$6,000 5½% (village's portion) Richmond Pike St. improvement bonds offered on Aug. 21—V. 115, p. 566—at a premium of \$145, equal to 102.41, a basis of about 5.10%. Date July 15 1922. Due \$500 yearly on March 15 from 1924 to 1935, inclusive.

ELMIRA, Chemung County, N. Y.—BOND SALE.—The \$550,000

ELMIRA, Chemung County, N. Y.—BOND SALE.—The \$550,000 coupon or registered public school construction bonds offered on Aug. 21 (V. 115, p. 785) were awarded to Ogilby & Austin of New York at a bid of \$566,879 50, equal to 103.069, for 4½s. a basis of about 4.05%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$50,000 1942 to 1946 incl., and \$75,000 1947 to 1950 incl. The following is a list of the bids received:

Int. Rate

	A 166.	AVCLUC	
Name—	Rate.	Bid.	Premium.
Second National Bank	41/4 %	101.80	\$9,900 00
Chemung Canal Trust Co	414 %	100	
S. W. Straus & Co	41/4 %	102.032	11,181 50
Geo. B. Gibbons & Co	41/20%	101.54	8.470 00
Ogilby & Austin	41/10%	103.069	16.879 50
Roosevelt & son	41/4 %	102.893	15.911 50
Lamport, Barker & Jennings, Inc	41/4 %	101.5321	8.426 55
National City Company	41/10%	100.819	4.504 50
Farson, Son & Co	41/4 %	101.923	10.576 50
Rutter & Co	41/4 %	101.259	6.924 50
E. H. Rollins & Son	41/4 %	102.575	14.162 50
Kissel, Kinnicutt & Co	41/4 %	101.843	10.137 00
Barr Bros. & Co	41/4 %	102.29	12,595 00
Harris, Forbes & Co	41/4 %	102.584	16.412 00
Sherwood & Merrifield	41/4 %	101.93	10.615 00

ELYRIA, Lorain County, Ohio.—BOND OFFERING.—W. F. Guthman, City Auditor, will receive sealed bids until 12 m. Sept. 15 for \$150,000 5½% coupon water works system bonds authorized by Section 3939, Gen. Code, and ordinance No. 2536. Denom. \$1,000. Date Sept. 1 1922. Int. payable M. & S. beginning Mar. 1 1923 at the U. S. Mige. & Trust Co., New York City. Due \$6,000 yearly on Sept. 1 from 1923 to 1947 incl.

Cert. check on any bank in Elyria or any national bank for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

ERIE, Erie County, Pa.—BOND SALE.—The \$55,000 $4\frac{1}{4}$ % coupon registered impt. bonds offered on Aug. 22 (V. 115, p. 785) were awarded biddle & Henry of Philadelphia, for \$55,323 40, equal to 100.588, a asis of about 4.19%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$3,000, 1924, and \$2,000, 1925 to 1950, incl.

ESTANCIA, Torrance County, N. Mex.—CERTIFICATE OFFER-ING POSTPONED.—C. D. Grubbs, Town Clerk, will receive bids until Aug. 31 (date changed from July 31—V. 115, p. 459) for \$10,000 6% sewer certificates.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburgh County, Ind.—CORRECTION.—On the authority of a local newspaper, we reported in V. 115, p. 893, that the \$360,000 4½% 11½ year (aver.) coupon school bonds which were offered for sale on Aug. 15—V. 115, p. 459—were sold to the National City Bank of Evansville for \$362,864 (100.79). We are now informed by the Secretary of the School Board, that the price paid by the National City Bank was \$362,487 50 (100.69), and interest, a basis of about 4.42%.

FAIRVIEW SCHOOL DISTRICT NO. 26 (P. O. Clevurne), Tex.—BONDS VOTED.—Recently \$3,500 school bonds were voted.

FALMOUTH, Barnstable County, Mass.—BOND SALE.—On Aug. 14 R. M. Grant & Co., of Boston, bidding 100.861, a basis of about 4.03%, were awarded the following three issues of 4½% bonds: \$25,000 school loan bonds maturing \$5,000 yearly on July 1 from 1923 to 1927, inclusive.

5.000 water main extension loan bonds, maturing \$1,000 yearly on July 1 from 1923 to 1927, inclusive.

18.000 water main extension loan, Series 2, bonds, maturing yearly on July 1 as follows: \$2,000, 1923 to 1926, inclusive, and \$1,000, 1927 to 1936, inclusive.

Date July 1 1922. Int. J. & J.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—BOND SALE.—The \$100,000 4½% tax-free coupon bonds offered on Aug. 21 (V. 115, p. 674) were awarded to Glover & McGregor of Pittsburgh at 100.78 and int., a basis of about 4.43%. Date June 19 1922. Due as follows: \$5,000 1924; \$7,000 in each of the years 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946 and 1948; \$6,000 1950 and \$5,000 1951.

FERNDALE, Oakland County, Mich.—BOND ELECTION.—A recent issue of the Pontiac 'Daily Press' states that on Aug. 29 the taxpayers of the village will vote on the question of issuing \$170,000 bonds. \$40,000 of which shall be used for sewer purposes and the remaining \$130,000 for water main extensions.

water main extensions.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), Miss.—
BOND OFFERING.—Until Sept. 13 bids will be received by O. W. Campbell, Secretary, for \$125,000 5% levee bonds. Denom. \$1,000.

FLINT, Genesee County, Mich.—BOND SALE.—The \$25,000 1922-B water works impt. bonds which were offered for sale on Aug. 21 (V. 115, p. 674) have been sold to Seasongood & Mayer of Cincinnati at their bid of \$25,720 (102 88) for 4½% 25-vear bonds, a basis of about 4.32%. Date Sept. 1 1922. Due Sept. 1 1947. The following bids were also received:

Int. Rate Maturity Amount Bid on Bid on of Bid.

Bid on.	Bid on.	of Bid.
Eldredge & Co., New York41/2%	1947	\$25,707 50
Minton, Lampert & Co., Chicago 41/2 %	1947	25,572 00
A. B. Leach & Co., Inc., Chicago4½%	1947	25,418 00
Industrial Savings Bank, Flint41/2%	1947	25,403 00
Industrial Savings Bank, Flint 4½% Industrial Savings Bank, Flint 4½%	1923-1917	25,033 00
Bolger, Mosser & Willaman, Chicago 4 1/2 %	1947	25,380 00
Bonbright & Co., Chicago4 1/2 %	1947	25,267 50
Security Trust Co., Detroit 45% Arthur Perry & Co., Boston 45% Arthur Perry & Co., Boston 45% Keane, Higbee & Co., Detroit 45%	1947	25,078 00
Arthur Perry & Co., Boston 4½%	1947	25,070 00
Arthur Perry & Co., Boston41/2 %	1947	24,310 00
Keane, Highee & Co., Detroit41/2 %	1947	25,068 00
First National Company, Detroit4 ½ %	1947	25,054 00
First National Company, Detroit 4½%	1947	24,217 50
First National Company, Detroit4½ %	1923-1947	24,578 00
A. T. Bell & Co., Toledo4½ %	1947	25,027 50

BONDS DEFEATED.—At the election held on Aug. 21 (V. 115, p. 893), the proposition to issue \$165,000 fire station bonds, \$667,000 paving bonds and \$722,000 sewer bonds was defeated by a vote of three to one.

FLUSHING VILLAGE SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—NO BIDS RECEIVED—BONDS TO BE SOLD AT PRIVATE SALE—Zetta Calnoun Clerk Board of Education, informs us that no bids were received for the \$30,000 5% school building bonds which were offered for sale on Aug. 18—V. 115, p. 785—and that the bonds are to be sold at a private sale.

FRAMINGHAM. Middlesex County. Mass.—TEMPORARY LOAN.—

FORT BEND COUNTY (P. O. Richmond). Tex.—BOND OFFERING.
—Sealed bids will be received until Sept. 14 by C. D. Myers, County Judge, or \$100,000 5½% bridge bonds. Date Sept. 15 1922. Int. M.-8. payable at the Seaboard National Bank, N. Y. City. A deposit of \$2,000 required. Bonds will be ready for delivery as soon as printed. Due yrly. on Mar. 15 as follows: \$500, 1923 to 1929 incl.; \$1,506, 1930, and \$1,000, 1931 to 1952 incl. Official announcement states that no previous issues of bonds have ever been contested and that the principal and interest of all bonds previously issued have always been promptly paid at maturity, and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of this district, title of its present officials to their respective offices or the validity of these bonds. Total bonded debt (incl. present issue), \$287,435; cash value of sinking fund on hand, \$45.296 09; assessed value (real estate, personal and other taxable property) 1921, \$16,125,056; actual value, \$48,375,168; present population (est.), 23.888; predominant nativity white.

(est.), 23,388; predominant nativity white.

FRAMINGHAM, Middlesex Country, Mass.—TEMPORARY LOAN.—
The temporary loan of \$90,000. offered on Aug. 22 (V. 115, p. 893), was sold to the Old Colony Trust Co. of Boston on a 3.48% basis plus \$3.75 premium. The notes mature March 1 1923.

premium. The notes mature March 1 1923.

FRANKFORT, Spink County, So. Dak.—BOND OFFERING.—Bids will be received by R. W. Stafford, City Auditor, until 8 p. m. Sept. 5 for \$7,000 6% water works bonds. Denom. \$1,000. Int. semi-ann. A cert. check for \$500, required.

FRANKFORT INDEPENDENT SCHOOL DISTRICT (P. O. Frankfort), Spink County, So. Dak.—BOND OFFERING.—Bids will be received until 6 p. m. Sept. 14 for \$10,000 6% 20-year school house addition bonds by G. A. Rogers, Clerk of District. Denom. \$500. Int. semi-ann. A cert. check for 10% of amount bid for required.

FRANKLIN, Franklin County, Neb.—BOND SALE.—The State of Nebraska, purchased \$20,091 84 6% outlet and sanitary sewer bonds during the month of July at par. Date Nov. 18 1921. Due 1922 to 1924, inclusive.

during the month of July at par. Date Nov. 18 1921. Due 1922 to 1924, inclusive.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFER-ING.—The County Commissioners will receive sealed bids until 10 a. m. Sept. 7 for the following 5% bonds authorized by Sections, 6602-4 and 6602-20, Gen. Code, and a resolution of the Commissioners adopted Aug. 2 1922: \$114,000 Sewer District Clinton No. 2 sewer bonds. Denom. \$1.000. Due yearly on Feb. 1 as follows: \$12,000 from 1925 to 1928, incl., and \$11,000 from 1929 to 1934, incl.

43,500 Sewer District Clinton No. 2 water main bonds. Denom. 43 for \$1,000 each, and 1 for \$5,000. Due yearly on Feb. 1 as follows: \$5,000 from 1925 to 1927, incl.; \$4,500 in 1928, and \$4,000 from 1929 to 1934, incl.

29,000 Sewer District Marion No. 1 sewer bonds. Denom. \$1,000. Due yearly on Feb. 1 as follows: \$3,000 from 1925 to 1933, incl., and \$2,000 in 1934.

Date Aug. 1 1922. Prin. and int (F.-A.), payable at the County Treasurer's office. Cert. check on a solvent national bank or trust company, for 1% of the par value of the bonds bid for, payable to the Board of County Commissioners, is required. Purchaser must pay charges, if any, for delivery outside of Columbus. Bids may be conditioned only upon the approval of proceedings leading up to the issue, a transcript of which proceedings will be furnished the successful bidder at the time of the award. All bids must include accrued interest.

FRANKLIN SCHOOL TOWNSHIP, Harrison County, Ind.—BOND

FRANKLIN SCHOOL TOWNSHIP, Harrison County, Ind.—BOND OFFERING.—William Meurer, Trustee, will receive bids at his office in

Lanesville until 2 p. m. Sept. 8 for \$21,000 5% school building bonds. Denom. \$700. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Farmers State Bank, Lanesville, Ind. Due \$1,400 on July 1 1923 and \$700 each six months from Jan. 1 1924 to July 1 1937, inclusive.

FREDERICKTOWN, Knox County, Ohio.—BOND SALE.—The \$7,500 5½% 5 2-5 yrs. (aver.) (village portion) street improvement bonds, which were offered for sale on July 31—V. 115, p. 335—were sold to the Ohio National Bank of Columbus, at a premium of \$42.75 (100.57). a basis of about 5.38%. Date June 1 1922. Due yearly on Sept. 1 as follows: \$800 from 1923 to 1930 incl., and \$1,100 in 1931. The following bids were also received:

Premium.

FREEDOM BOROUGH SCHOOL DISTRICT (P. O. Freedom), Beaver County, Pa.—BONDS OFFERED.—On Aug. 21 S. M. White, District Secretary, offered for sale \$25,000 4½% coupon bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1924 to 1948, inclusive. FRESNO SCHOOL DISTRICT, Fresno County, Calif.—BONDS VOTED.—It is reported that the residents of Fresno School District have voted an issue of \$82,000 bonds for the purchase of additional school sites. The vote was 576 "for" to 109 "against."

The vote was 576 "for" to 109 "against."

FULLERTON, Nance County, Neb.—BOND SALE.—The State of Nebraska, purchased \$37,000 6% 10-40-year (opt.) intersection paving bonds during the month of July on a 5% interest basis.

FURNAS COUNTY SCHOOL DISTRICT NO. 18 (P. O. Arapahoe), Neb.—BOND OFFERING.—Sealed bids will be received by C. M. Evans, Secretary Board of Education, until 12 m. Aug. 28 for \$60,000 coupon school-house bonds not to exceed 6% interest. Denom. \$1,000. Date Sept. 1 1922. Due in 30 years, option in 10 years. A certified check (or cash) for \$500 required.

GAGE COUNTY(P. O. Beatrice), Neb.—BOND ELECTION.—An election will be held on Aug. 29 to vote on issuing \$8,000 electric transmission and \$5,000 electric light system bonds. Frank Miltenberger, County Clerk.

GALION, Crawford County, Ohio.—BOND OFFERING.—Jacob Keene, City Auditor, will receive sealed bids until 12 m. Sept. 13 for \$16,723.77 5½% coupon (city's portion) street improvement bonds. Denom. 32 for \$500 each and 1 for \$723.77. Int. F. & A. Principal and interest payable at the City Treasurer's office. Due \$2,000 yearly on Feb. 1 from 1924 to 1930, inclusive, and \$2,723.77 on Feb. 1 1932. Issued under Section 3939, Gen. Code. Certified check for \$500, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Treasurer, is required. Purchaser to pay accrued interest.

GARFIELD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Newcastle), Colo.—BOND SALE.—James H. Causey & Co. of Denver, have purchased \$10,000 6% 15-30-year (opt.) school bldg. bonds. Denom. \$1,000. Date Sept. 1 1922. These are the bonds which were defeated at an election held on July 22—V. 115, p. 675. A new election was held on Aug. 16 and the bonds were voted as sold as stated above.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BONDS OFFERED.—The County Commissioners offered for sale on Aug. 21 \$33,750 6% Cleve-land-Meadville Road, I. C. H. No. 15, Sec. K-2, bonds. Denom. 66 for \$500 each and 1 for \$750. Date Aug. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$4,000 from 1924 to 1929, incl. \$4,500 in 1930 and \$5,250 in 1931. Issued under authority of Section 1178 and 1231, Gen. Code, and an ordinance passed July 17 1922.

GIRSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—

and an ordinance passed July 17 1922.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—

8. Witherspoon, County Treasurer, will receive bids until 10 a. m. Aug. 30 for the following 4½% highway improvement bonds:

\$18,600 Forman E. Knowles, White River Township, bonds. Denom. 20 for \$500 each and 20 for \$430 each.

23,000 W. O. Lucas et al., Montgomery Township, bonds. Denom. 20 for \$500 each and 20 for \$150 each.

16,800 Matt Peacock et al., Montgomery Township, bonds. Denom. 20 for \$500 each and 20 for \$150 each.

16,800 Matt Peacock et al., Montgomery Township, bonds. Denom. 20 for \$500 each and 20 for \$340 each.

Date Aug. 15 1922. Int. M. & N. 15. Due semi-ann. over a period of 10 years beginning May 15 1923 to Nov. 15 1932, inclusive.

GIRARD TOWNSHIP (P. O. Erie), Erie County, Pa.—BOND SALE.

An Issue of \$16,000 5% paving bonds on Aug. 21 was awarded to the Naonal Bank of Girard, at par and int. Denom. \$1,000. Date Aug. 1 921. Prin. and semi-ann. int. (J. & J.), payable at the National Bank of dirard. Due \$4,000 on Aug. 1 in each of the years 1927, 1932, 1937 and tional I 1921. Girard. 1942.

GLENVILLE TOWN COMMON SCHOOL DISTRICT NO. 9, Schenectady County, N. Y.—BOND SALE.—The \$15,000 5% school building bonds offered on July 31 (V. 115, p. 785) were awarded to O'Brian, Potter & Co. of Buffalo at 100.836, a basis of about 4.55%. Date Aug. 1 1922. Interest annually Aug. 1. Due \$5,000 yearly on Aug. 1 from 1923 to 1925 incl.

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—BONDS DEFEATED.—At the election held on Aug. 5—V. 115, p. 567—the proposition to issue \$50,000 6% school building bonds failed to carry.

GRAND RIVER DRAINAGE DISTRICT NO. 1, Mo.—BOND SALE.
—The Commerce Trust Co., of Kansas City, has purchased \$225,000 5 ¼ % drainage bonds. Denoms. \$500 and \$1,000. Date Aug. 1 1922. Int. F. & A. Due \$15,000 yearly on Feb. 1 from 1927 to 1941, inclusive.

GREEN COUNTY (P. O. Monroe), Wis.—BOND OFFERING.—Sealed bids will be received by E. L. Campbell, County Treasurer, until 2 p. m. Sept. 7 for \$250,000 5% coupon highway bonds. Denom. \$506. Date April 1 1920. Prin. and int. payable in Monroe. Due \$125,000 on April 1 in 1926 and 1927. A certified check for \$2,500 required. Legality approved by Chapman, Cutler & Parker of Chicago.

GREENSBURG, Decatur County, Ind.—BONDS SOLD LOCALLY.—The \$9,000 4½% fire department bonds which were offered for sale on Aug. 18—V. 115, p. 567—were sold locally. Date July 15 1922. Due \$450 each six months from July 15 1923 to Jan. 15 1933 inclusive.

Due \$450 each six months from July 15 1923 to Jan. 15 1933 inclusive.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—

BOND OFFERING.—Proposals are being received until 2 p. m. Sept. 5 by
the Town Board (N. C. Templeton, Town Clerk), for \$31,800 5% registered highway bonds. Denoms. 31 for \$1,000, 1 for \$800. Date Sept. 1
1922. Prin. and semi-ann. int. (M. & S.), payable at the Tarrytown
National Bank. Due yearly on Sept. 1 as follows: \$2,800 1923, \$3,000
1924 to 1932, inclusive, and \$2,000 1933. Certified check on a State or
national bank or trust company for 5% of bonds, payable to Chas. B.
Millard, Town Supervisor, required. Bonds will not be sold for less than
par. Bonds will be ready for delivery about Sept. 15.

GRUNDY CENTER, Grundy County, Iowa.—BONDS AUTHO-RIZED.—An issue of \$10,000 swimming pool bonds was recently authorized.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 4 by R. H. Wharton, Clerk Board of County Commissioners, for \$100,000 coupon hospital bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the Chemical National Bank, N. Y. City. Due yearly on Sept. 1 as follows: \$2,000 1923 to 1927, inclusive, and \$3,000 1928 to 1957, inclusive. A certified check (or cash) for 2% of amount bid for, payable to the county required. Purchaser to pay accrued interest from date of bonds to date of delivery. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyl of N. Y. City, that the

bonds are valid obligations of the County of Guilford. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

HALL COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—
ONDS REGISTERED —On Aug. 14 the State Comptroller of Texas
gistered \$8,000 6% 20-40-year school bonds.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND OFFER-ING.—Howard Baxter, County Auditor, will receive sealed bids until 1:30 p. m. Sept. 6 for \$60.300 5½% drainage bonds. A certified check for \$1,000 required. Legality approved by Chapman, Cutler & Parker, Chicago.

HAMILTON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Aurora), feb.—BOND SALE.—The First Trust Co. of Aurora has purchased 12,000 5½% school building bonds at par. Denom. \$1,000. Due in

HANCOCK SCHOOL DISTRICT NO. 18, Delaware County, N. Y.—BOND SALE.—An issue of \$15,000 5% school-house bonds was recently sold to the First National Bank, of Hancock. Denom. \$500. Date July 1 1922. Interest annually Jan. 1. Due \$1,000 yearly.

HARLEM, Blaine County, Mont.—DESCRIPTION.—The \$45,000 % 10-20-year (opt.) water bonds awarded as stated in V. 115, p. 785, are escribed as follows: Denom. \$1,000. Date July 1 1920. Prin. and emi-ann. int. (J. & J.), payable at the Town Treasurer's office or at the National Bank of Commerce, N. Y. City, at option of holder. Due uly 1 1940; optional July 1 1930.

HARTINGTON, Cedar County, Neb.—BOND SALE.—The State ebraska purchased \$21,250 5 ½% city hall bonds at par during the me July. Date July 1 1919. Due July 1 1939, optional July 1 1929.

HAYWOOD SCHOOL DISTRICT (P. O. Haywood), Sawyer County, Wis.—BOND SALE.—The First National Bank of Duluth has purchased \$60.000 5\% school building bonds at a premium of \$2.150, equal to 103.58, a basis of about 4.85%. Denom. \$1.000. Date Aug. 1 1922. Int. F. & A. 14. Due \$6,000 yearly on Feb. 14 from 1928 to 1937, incl.

HAYTHORN SCHOOL DISTRICT (P. O. Burkville), Va.—BIND SALE—John Nuveen & Co. of Chicago have purchased \$25,000 6% school building bonds at a premium of \$915, equal to 103.64. Denom. \$1,000. Date Aug. 1 1922. Int. F. & A. Due Aug. 1 1947; optional Aug. 1 1927.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 3 (P. O. Hempstead), Nassau County, N. Y.—BOND SALE.—On Aug. 19 \$42,000% coupon school bonds were awarded to the Hempstead Bank of Hempstead, at 104.31. Denom. \$1,000. Date Aug. 1 1922. Int. F. & A. 194.54. Due 1940

Due 1940.

HENDERSON, Vance County, No. Caro.—BIDS REJECTED.—All bids received for the \$200,000 5% street impr. bonds offered on Aug. 15 (V. 115, p. 567) were rejected. The Raleigh "News and Observer" of Aug. 18 had the following to say regarding the rejecting of the bids.

"Each of the four bids made to the City Council Tuesday night for the purchase of the \$260,000 street impt. bonds was regarded as too low in the price offered, and all were rejected. There was no sale of the securities. It is expected, however, that a private sale will be effected within the thirty days allowed by the law in which to negotiate a deal after bids are opened, and that a satisfactory price will be paid. In fact, several telegrams are on file in the City Clerk's office at this time in which offers are made that appear better than those tendered Tuesday night.

"Those bidding on the bonds were Sidney Spitzer & Co., Toledo; First National Trust Co., Durham; Ryan, Bowman Co., Toledo, and Breed, Elliott & Harrison, Cincinnati. The bonds bear 5% interest and are what is commonly known as short-term bonds. It is not thought that the rejection of the bids for the bonds will in any way interfere with the announced intention of the Council to go ahead and receive bids the latter part of this week for the contract for the actual paving of street. Twenty streets have been accepted for paving."

HIGHLAND PARK, Wayne County, Mich.—BOND ELECTION.—

HIGHLAND PARK, Wayne County, Mich.—BOND ELECTION is stated that on Sept. 12 \$35,000 fire station bonds, \$120,000 number bonds and \$135,000 sewer bonds will submitted to the voters.

HILLSBORO, Highland County, Ohio.—BOND OFFERING.—Roy H. Bunn, Village Clerk, will receive sealed bids until 12 m. Sept. 11 for \$40,000 5½% water works bonds, issued under Sections 3939, 1259, and 4227-3, General Code. Denom. \$1,000. Date Sept. 1 1922. Int. semi-ann. Due \$2,000 yearly on Sept. 1 from 1923 to 1942 incl. Certified check for 2% of the amount bid for, payable to the Treasurer of the Village, is required. The proceedings leading up to the issue have been supervised by Shaffer & Williams, attorneys of Cincinnati, whose opinion will be delivered to the purchaser without charge. All bids must include accrued interest.

HOCKING COUNTY (P. O. Logan), Ohio.—BONDS VOTED. A local newspaper recently stated that a bond issue of \$25,000 for a necourt house, carried by a scant margin.

HONTOON INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On Aug. 17 the State Comptroller of Texas registered \$6,000 5-20-year school bonds.

HOOPER, Dodge County, Neb.—BONDS VOTED.—By a vote of 187 "for" to 48 "against" a proposition to issue \$10,500 bonds for waterworks purposes was voted.

HORSE HEAVEN IRRIGATION DISTRICT (P. O. Prosser), Benton County, Wash.—SUPERIOR COURT APPROVES \$28,000,000 BONDS.—ISSUE UNDERWRITTEN BY SYNDICATE.—The Superior Court on Aug. 15 approved \$28,000,000 bonds of the \$32,000,000 recently voted (V. 115, p. 674 and 104). The Morris Bros. Corp. has already underwritten this \$28,000,000 and has formed a syndicate for the purpose of floating the issue about Sept. 15.

HOWARD COUNTY SCHOOL DISTRICT (P. O. St. Paul), Neb.—BOND SALE—Recently \$3,000 6% school building bonds were sold at a premium of \$55, equal to 101 83. Denom. \$300. Date Aug. 1 1922. Int. J. & J. Due Jan. 1 1932; optional after 5 years.

INGRAM, Allegheny County, Pa.—BOND SALE.—The \$20,000 1½% street and sewer improvement bonds offered on Aug. 18—V. 115, 0. 786—were awarded to Redmond & Co. of Pittsburgh, for \$20,712, equal to 103.56, a basis of about 4.28%. Denom \$1,000. Date Aug. 1922. Int. F. & A. Due within 30 years, average 27½ years.

1 IRONTON, Lawrence County, Ohio.—BOND SALE.—The \$63,000 5½% 5 1-6 years (aver.) coupon assessment street improvement bonds, which were offered for sale on Aug. 12—V. 115. p. 567—were sold to Stacy & Braun of Toledo at a premium of \$1,279 (102.03) and interest, a basis of about 5.05%. Date March 1 1922. Due yearly on March 1 as follows: \$6.000 from 1923 to 1929 incl., and \$7,000 from 1930 to 1932 incl. The following bids, all including accrued interest, were also received:

| The following bids, all including accrued interest, were also received:
| Prem. | Pr

JACKSON, Jackson County, Mich.—BOND ELECTION.—It is stated that the taxpayers will vote at the Sept. primaries, on the question of issuing \$8,000 bonds for water works impt. and \$15,000 bonds for sewer

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—Bids will be received by C. C. Tinch, County Treasurer, until 1 p. m. Sept. 15 for \$34,000 5% Daniel Empson Grassy Fork Township road bonds. Denom. \$1,700. Date Sept. 15 1922. Int. May 15 and Nov. 15. Due \$1,700 on May 15 and Nov. 15 from 1924 to 1933 inclusive.

JACKSON COUNTY (P. O. Jackson), Mich.—BONDS OFFERED BY BANKERS.—The Harris Trust & Savings Bank of Chicago are offering to investors \$63.000 5% coupon road bonds. Denom. \$1.000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable in N. Y. City.

The maturities and prices are as follows: \$10,000 due May 1 1934 at 106.37; \$45,000 due May 1 1934 at 106.78, and \$8,000 due May 1 1936 at 107.18.

JACKSON COUNTY (P. O. Jackson), Minn.—BOND SALE.— The Lincoln Trust & Savings Bank of Minneapolis has purchased \$20,000 4¾% Judicial Ditch No. 18 bonds at 100.76. Denom. \$1,000. Date July 1 1922. Int. J. & J. Due on July 1 from 1928 to 1942 inclusive.

JACKSON TOWNSHIF (P. O. Newton Stewart), Orange County, Ind.—BOND SALE.—Chas. H. Denbo, Trustee, will receive bids until 2 p. m. Sept. 5 for \$3,400 4½% coupon school building bonds. Denom. \$340. Date Sept. 1 1922. Int. J. & J. Due \$340 each six months from July 1 1923 to Jan. 1 1928 inclusive.

JEFFERSON SCHOOL TOWNSHIP, Morgan County, Ind.—BOND OFFERING.—Howard B. Lankford, Trustee, will receive bids until 2 p. m. Sept. 2 for \$4,500 5% schoolhouse bonds. Denom. \$500. Int. semi-ann. Due \$500 each six months from May 15 1923 to May 15 1927 inclusive.

JONES AND SCHACKELFORD COUNTIES COMMON SCHOOL DISTRICT NO. 25, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$12,000 6% 5-20-year school bonds on Aug 14.

KANABEC COUNTY (P. O. Mora), Minn.—BOND SALE.—Gates, White & Co. and the Northwestern Trust Co., jointly have purchased the \$63,936 59 5% trunk highway reimbursement bonds offered on Aug. 15—V. 115. p. 786—as 4\sqrt{s} at a premium of 95, equal to 101.07. Date Aug. 1 1922. Due serially.

KAUFMAN INDEPENDENT SCHOOL DISTRICT, Kaufm. County, Tex.—BONDS REGISTERED.—On Aug. 16 the State Controller of Texas registered \$100,000 5½ % 15-40-year school house bonds.

KINSTON, Lenon County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 3 p. m. Sept. 5 by W. B. Coleman, City Clerk, for the following two issues of coupon (with privilege of registration) bonds:

Clerk, for the following two issues of coupon (with privilege of registration) bonds:
\$50,000 water bonds. Due on Aug. 1 as follows: \$1,000 1925 to 1950, inclusive, and \$2,000 1951 to 1962, inclusive.
50,000 street improvement bonds. Due on Aug. 1 as follows: \$2,000 1925 to 1928, inclusive, and \$3,000 1929, to 1942, inclusive.

Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable in gold coin at the Hanover National Bank, N. Y. City, and interest on registered bonds will, at option of holder be paid in New York exchange. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for payable to the city of Kinston is required. Purchaser to pay accrued interest from date of bonds to date of delivery. Bids for less than par will not be considered. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are binding obligations of the city of Kinston. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

LA JUNTA, Otero County, Colo.—BOND SALE.—Sidlo, Simons, Fels

LA JUNTA, Otero County, Colc.—BOND SALE.—Sidlo, Simons, I & Co. of Denver have purchased \$30,000 5% water refunding bonds 104.17. E. H. Rollins & Sons submitted a bid of 103.87.

LAKE ANDES INDEPENDENT SCHOOL DISTRICT (P. O. Lake Andes), Charles Mix County, So. Dak.—BOND OFFERING.—Sealed bids will be received by Jay B. Hovey, Clerk Board of Education, until 8 p. m. Aug. 30 for \$23,000 school bonds not to exceed 5¼% interest Int. payable semi-ann.

8 p. m. Aug. 30 for \$23,000 school bonds not to exceed 5¼% interest. Int. payable semi-ann.

LAKE COUNTY (P. O. Two Harbors), Minn.—BOND SALE.—The \$250,000 road bonds offered on July 31—V. 115, p. 568—were awarded to the Wells-Dickey Co. of Minneapolis, as 5¼s, at a premium of \$3,250, equal to 101.30, a basis of about 5.07%. Denom. \$1,000. Date July 1 1922. Int. J.-J. Due July 1 1932.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—A O. Guild, Director of Finance, will receive sealed bids until 12 m. Sept. 18 for the following 5½% special assessment bonds:
\$4,945 Lanning Ave. sever main bonds. Denom. \$989. Due \$989 yearly on Oct. 1 from 1923 to 1927, incl. Assessments levied in accordance with Ordinance No. 1886.

2,155 Lanning Ave. water main bonds. Denom. \$431. Due \$431 yearly on Oct. 1 from 1923 to 1927, incl. Assessments levied in accordance with Ordinance No. 1887.

39,978 Blossom Park Ave. paying bonds. Denom. \$4.442. Due \$4.442 yearly on Oct. 1 from 1923 to 1931, incl. Assessments levied in accordance with Ordinance No. 1888.

3,708 Nelson Ave. paying bonds. Denom. \$412. Due \$412 yearly on Oct. 1 from 1923 to 1931, incl. Assessments levied in accordance with Ordinance No. 1889.

Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the office of the above official. All the above ordinances are dated July 3 1922. Certified cheek for 5% of the amount bid for, payable to the City of Lakewood, is required. All bids must include accrued interest.

LAKEWOOD, Chautauqua County, N. Y.—BOND SALE.—On Aug. 44 an issue of \$4,000.5% water main extension bonds was awarded to J. W.

LAKEWOOD, Chautauqua County, N. Y.—BOND SALE.—On Aug. 14 an issue of \$4,000 5% water main extension bonds was awarded to J. W. Packard for \$4,011, equal to 100.275, a basis of about 4.91%. Denom. \$1,000. Int. annually on Oct. 1. Due \$1,000 yearly on Aug. 1 from 1924 to 1927, incl.

LAMAR COUNTY LEVEE DISTRICT NO. 1 (P. O. Paris), Texas. BOND SALE.—Recently \$354,000 levee bonds were disposed of at 90.

LANCASTER INDEPENDENT SCHOOL DISTRICT (P. O. Lancaster), Dallas County, Tex.—BOND OFFERING.—Lester White, District President, will receive sealed bids until Sept. 15 for \$50,000 5½% school erection bonds. Due 1923 to 1962, incl.

LANGFORD, Marshall County, So. Dak.—BONDS VOTED.—cent election \$23,500 light system bonds were voted.

LARUE, Marion County, Ohio.—BONDS VOTED.—A recent issue of the Marion "Star" states that a bond issue of \$25,000 for electric light surposes, carried by a vote of 169 to 32.

LINCOLN, Lancaster County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased \$12,200 6% 1-5-year serial water bonds at par and accrued interest.

LINCOLN PARK (P. O. Wyandotte R. F. D. No. 1), Wayne County, Mich.—BONDS OFFERED.—F. W. Harrison, Village Clerk, offered for sale on Aug. 23, \$15,000 6% special assessment St. Cosme Ave. paving bonds.

LINDEN TOWNSHIP (P. O. Linden), Union County, N. J.—BOND OFFERING.—Frank R. Anderson, Township Clerk, will receive proposals until 8.30 p. m. Sept. 5 for the purchase of an issue of coupon (with privilege of registration as to principal and interest or principal only) street improvement bonds, to bear interest at the rate of 4½%, 4½% or 5%. The amount of the issue is \$183,000, and no more bonds are to be awarded than will bring a premium of \$1,000 over \$183,000. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable in U. S. gold coin at the Linden National Bank of Linden. Due yearly on Sept. 1 as follows: \$8,000 1923 to 1931, incl.; \$10,000 1932 to 1941, incl., and \$11,000 1942. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Treasurer of the Township of Linden, in the County of Union." required. Purchaser to pay accrued interest. Legality approved by Reed, Dougherty & Hoyt of New York; bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York.

LITCHFIELD, Montgomery County, III.—BOND, SALE.—Matheny.

LITCHFIELD, Montgomery County, III.—BOND SALE.—Matheny, Dixon, Cole & Co. of Springfield, has purchased \$60,000 water works bonds. These bonds were voted by a large majority at an election held on July 8 1922.

1922.

LITTLE FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Little Falls), Passaic County, N. J.—BOND OFFERING.—C. S. Briggs. District Clerk, will receive bids until 8 p. m. (daylight saving time) Sept. 7 for the purchase of an issue of 4½% coupon (with privilege of registration as to principal and interest or principal only) school bonds, not to exceed \$40.000, no more bonds to be awarded than will produce a premium of \$1,000 over the \$40,000. Denom. \$1,000. Date Jan. 2 1922. Prin. and semi-ann. Int. (J. & J.), payable at the Little Falls National Bank. Due \$4,000 yearly on Jan. 2 from 1942 to 1951, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid

for, payable to the Board of Education, required. Purchaser to pay accrued interest. Legality approved by Hawkins, Delafield & Longfellow of New York; bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York.

LOWELL, Lake County, Ind.—BOND OFFERING.—Mary L. Davis, Town Clerk, will receive sealed bids until 5 p. m. Sept. 19 for \$18,000 5% town hall and fire station and equipment bonds. Denom. \$500. Date Aug. 15 1922. Int. Feb. 15 and Aug. 15. Due \$1,000 on Aug. 15 and \$500 on Feb. 15 from Aug. 15 1929 to Feb. 15 1941 incl. Certified check for \$1,000 required. The opinion of Matson & Ross, attorneys, of Indianapolis, will be furnished the purchaser without cost. All bids must include accrued interest.

LUBBOCK, Lubbock County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 water works and \$100,000 sanitary sewer 5½% serial bonds on Aug. 17.

LUMBERTON, Robeson County, No. Caro.—BOND OFFERING.—
J. P. Russell, City Clerk, will receive sealed bids until 3 p. m. Sept. 12 for the following coupon or registered municipal bonds not to exceed 6% interest, aggregating \$200,000:
\$185,000 street improvement bonds. Due on July 1 as follows: \$5,000, 1923; \$10,000, 1924 to 1933 incl., and \$8,000, 1934 to 1943 incl. Denom. \$1,000.

15,000 water bonds. Denom. \$560. Due \$500 yearly on July 1 from 1925 to 1954 inclusive.
Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York City.

LYFORD INDEPENDENT SCHOOL DISTRICT (P. O. Lyford), Willacy County, Texas.—BOND SALE.—An issue of \$35,000 school bonds, bearing 6% interest, has been sold at 105.

LYONS IRRIGATION DISTRICT (P. O. Lyons), Burt County, Neb.—BOND SALE.—The \$8,000 6% irrigation bonds offered on June 5—V. 114, p. 2509—were awarded to the State of Nebraska during the month of July at par. Date June 1 1922. Due on July 1 from 1933 to 1942.

McCAULEY INDEPENDENT SCHOOL DISTRICT, Fisher County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$15,000 6% 15-40-year school bonds on Aug. 16.

\$15,000 6% 15-40-year school bonds on Aug. 16.

MADISON, Morris County, N. J.—BOND OFFERING.—Proposals will be received until 7:30 p. m. (daylight saving time) Sept. 5 by J. H. Talmadge, Borough Clerk, for the purchase of an issue of 4½% coupon (with privilege of registration as to principal and int. or principal only) general impt bonds not to exceed \$70,000, no more bonds to be awarded than will bring a premium of \$1,000 over \$70,000. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. Int (M. & S.), payable at the Madison Trust Co. of Madison. Due yearly on Sept. 1 as follows: \$2,000, 1923 to 1930, incl., and \$3,000, 1931 to 1948, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Borough of Madison, required. Legality approved by Hawkins, Delafield & Longfellow, N. Y; bonds will be prepared under supervision of the U. S. Mtge. & Trust Co.

MAHONING COUNTY (P. O. Youngstewn). Obio.—ROND SALE—

Mtge. & Trust Co.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—
The following two issues of 5½% bonds, aggregating \$152,000, which were offered for sale on Aug. 21 (V. 115, pp. 786, 895), were sold to W. L. Slayton & Co. of Toledo at a premium of \$4,940 (103.25):
\$75,000 Youngstown-East Liverpool Road I. C. H. No. 502, Section "D," & Co. of \$75,000

\$75,000 Youngstown-East Liverpool Road I. C. H. No. 502, Section "D," bonds.

77,000 Youngstown-East Liverpool Road I. C. H. No. 502, Section "C," bonds.

Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 from 1924 to 1932 incl.

MANCHESTER, Hartford County, Conn.—BOND OFFERING.—Proposals will be received by H. G. Waddell, Town Treasurer, until 3 p. m. Aug. 29 for \$90,000 4½% coupon Main St. improvement bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. J. & D.) payable at the First National Bank of Boston. Due \$10,000 yearly on June 1 from 1924 to 1932 incl. It is stated in the official circular that these bonds are tax exempt in Connecticut. Bonds engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Aug. 31 at the First National Bank of Boston.

MANSFIELD SCHOOL DISTRICT. Wright County, Mo.—PRICE.—

MANSFIELD SCHOOL DISTRICT, Wright County, Mo.—PRICE.— The price paid by the Commerce Trust Co. of Kansas City for the \$11,000 school building bonds—V. 115, p. 895—was par plus a premium of \$392, equal to 103.56.

MARINE CITY, St. Clair County, Mich.—BOND ELECTION.— It is stated that a bond issue of \$10,000 for sewer extension and side-walks will be submitted to the taxpayers at the September primaries.

MAYES COUNTY SCHOOL DISTRICT NO. 25 (P. O. Pryor), Okla.—BOND SALE.—W. A. Graham has purchased \$8,240 6% school bonds at par and accrued interest.

MENDHAM TOWNSHIP SCHOOL DISTRICT (P. O. Brookside), Morris County, N. J.—BOND OFFERING.—Wm. P. Garrabrant, District Clerk, will receive bids until 8 p. m. (daylight saving time) Sept. 1 for the purchase of the following two issues of 4½% school bonds, no more bonds to be awarded than will bring a premium of \$1,000 on the \$20,000 issue and a premium of \$500 on the \$5,000 issue:
\$20,000 bonds. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1923

to 1942 incl.

5,000 bonds. Denom. \$500. Due \$500 yearly on Sept. 1 from 1924 to 1933 incl.

1933 incl.

Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Morristown. Cert. check for 2% of amount of bonds bid for required. Purchaser to pay accrued interest.

The official advertisement of this bond offering will be found among the municipal advertisements of this week's issue.

MESQUITE, Dallas County, Tex.—BONDS VOTED.—On Aug. 15 \$60,000 sewer and water works bonds were voted. The Dallas "News" of Aug. 17 says: "By a majority of slightly more than seven to one—144 to 20—the \$60,000 bond issue carried here Tuesday, assuring Mesquite a modern sewerage and water works system. The vote followed a warm campaign that was waged for several weeks."

METHUEN, Essex County, Mass.—BOND SALE.—On Aug. 16 \$10,000 4¼% macadam pavement bonds were awarded to Harris, Forbes & Co. of Boston at 100.21. a basis of about 4.17%. Denom. \$1,000. Date Aug. 15 1922. Int. F. & A. 15. Due \$2,000 yearly on Aug. 15 from 1923 to 1927, incl.

MIDDLESBORO, Bell County, Ky.—PURCHASER—PRICE.—The purchaser of the \$150,000 school bonds—V. 114, p. 981—was James C. Wilson & Co. of Louisville. The price paid, 100.06. The bonds are described as follows: Denom. \$1,000. Date Dec. 1 1921. Due 1952. Interest rate, 5½%.

MIDDLETOWN, Middlesex County, Conn.—TEMPORARY LOAN.—The \$138,000 city notes, maturing Feb. 1 1923. offered on Aug. 17—V. 115, p. 676—were awarded to Blake Bros. & Co. of New York, on a 3.90% discount basis. The notes are to be issued in monthly installments, the last in November.

the last in November.

MIDDLEVILLE, Herkimer County, N. Y.—BOND OFFERING.—
Proposals will be received until 2 p m. Aug. 30 by William E. Autenrith,
Village President, for \$10,000 5% coupon bonds. Denom. \$500. Date
July 1 1922. Prin. and annual int. (July 1) payable at the Middleville
National Bank. Due \$500 yearly on July 1 from 1923 to 1942 incl.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (Standard Time) Sept.
20 by Wm. J. Carey, County Clerk, for \$4,300,000 5% metropolitan
sewerage bonds of 1922. Denom. \$1,000. Date April 1 1922. Prin.
and semi-ann int. (A. & O.) payable at the County Treasurer's office.
Due \$430,000 yearly on April 1 from 1933 to 1942 incl. The official
circular states: "There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of Milwaukee
County, title of its present officials to their respective offices or the validity
of these bonds."

eneu allecting the corporate existence or the boundaries of Milwaukee County, title of its present officials to their respective offices or the validity of these bonds."

MINNEAPOLIS, Minn.—ADDITIONAL INFORMATION—BIDS.—
We are now informed that B. J. Van Ingen & Co., Ogilby & Austin, and Weil, Roth & Co. were in joint account with Seasongood & Mayer in the purchase of the \$1,120,000 4½% city bonds awarded to them as stated in our issue of Aug. 19 on page 896. The following is a complete list of the bids received:
Northland Securities Co., Minneapolis and Geo. B. Gibbons & Co., New York
A. C. Allyn & Co., Chicago, Ill.; H. L. Allen & Co., New York; Lamport, Barker & Jennings, Inc., New York; Jelke, Hood & Co., New York, and R. W. Pressprich & Co., New York.
Malman, Wood & Co., Minneapolis; Eastman, Dillon & Co., Minneapolis, Keane, Higble & Co.; Old Colony Trust Co., and Edmunds Brothers.
Harris Trust & Savings Bank, Chicago, and National City Co. of New York.
Lane, Piper & Jaffray, Inc.
Stacy & Braun, Chicago; Kissel, Kinnicutt & Co.; Watkins & Co., and Parkinson & Burr.
First Trust & Savings Bank, Chicago; First National Bank of the City of New York; Blodget & Co., and Hannahs, Ballin & Lee.
First Trust & Savings Bank, Chicago; First National Bank of the City of New York; Blodget & Co., and Hannahs, Ballin & Lee.
Loan & Trust Co.; Taylor, Ewart & Co., and A. G. Becker & Co.
Wells-Dickey Co., Minneapolis; Wm. R. Compton Co., and The Minnesota Loan & Trust Co.
E. H. Rollins & Sons, Chicago; Kountze Brothers, and Equitable Trust Co of New York; Marshall Field, Glore, Ward & Co.; Second Ward Securities Co., and Minneapolis Trust Co.; Barr Bros. & Co., New York; Merchants Trust & Savings Bank, St. Paul, and W. A. Harriman & Co., Inc., New York 1,144,588 00

MONROE, Ouachita Parish, L.—BOND SALE.—The \$163,000 5½% refunding bonds offered on Aug. 15—V. 115, p. 676—have been purchased by the Central Bank & Trust Co. of Monroe. Date Aug. 1 1922. Due Aug. 1 1942.

MONROE COUNTY ROAD IMPROVEMENT DISTRICT NO. 3 (P. O. Clarendon), Ark.—BOND OFFERING.—Until 3 p. m. Sept. 4 sealed bids will be received by Parker C. Ewan, Secretary Board of Commissioners, for \$160,000 6% 20-year (serial) bonds. A certified cneck for \$3,000 required.

\$3,000 required.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Harry Trippett, Town Clerk, will receive proposals until 4 p. m. (daylight saving time) Sept. 5 for the purchase ot not less than par and interest of the following two issues of 4½% coupon (with privilege of registration as to principal or principal and interest) bonds, no more bonds of either issue to be awarded than will bring a premium of \$1,000 over the amount of the issue:
\$50,120 permanent improvement bonds. Denoms. 50 for \$1,000 and 1 for \$120. Due yearly on Oct. 2 as follows: \$2,000 1923 to 1931 incl;
\$3,000 1932 to 1941 incl., and \$2,120 1942.

27,580 assessment bonds. Denoms. 27 for \$1,000 and 1 for \$580. Due yearly on Oct. 2 as follows: \$3,580 1924 and \$3,000 1925 to 1932 incl.
Date Oct. 2 1922. Prin. and semi-ann. int. (A. & O. 2) payable in U. S. gold coin at the Bank of Montclair, or the Town Treasurer's office, at holders' option. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for required. Legality of bonds to be approved by John C. Thomson of N. Y. Bids must be made on forms furnished by the Town Clerk. Bonds to be delivered and paid for within 48 hours after town gives notice to purchaser to do so.

MOREHEAD CITY, Carteret County, No. Caro.—BOND OFFERING.

MOREHEAD CITY, Carteret County, No. Caro.—BoND OFFERING.—Sealed proposals will be received until 12 m. Aug. 28 by T. C. Wade, Mayor, for \$40,000 6% coupon funding bonds. Denom. \$100. Prin, and semi-ann. Int., payable in New York City. Due Nov. 18 1951. A certified check upon an incorporated bank or trust company (or cash) for \$2,000, payable to the above official, required. The official announcement states: "Bonds are expected to be ready for delivery on the date of sale and must be paid for within 15 days. Notice of the offering was given in V.115, p.896, it is given again as additional data have come to hand.

MT. MORRIS, Livingston County, N. Y.—BONDS NOT SOLD.—RE-OFFERED.—The \$72,000 pavement bonds offered on Aug. 22 (V. 115, p. 787) were not sold, as all bids were rejected. The bonds are to be re-offered on Sept. 5. The following bids were received on Aug. 22:

Name—

Bid. Int. Rate.

5% 4.75% 5% 5%

MOUNT VERNON, Knox County, Ohio.—BONDS AND NOTES
OFFERED.—Howard C. Gates, City Auditor, offered for sale on Aug. 25
the following bonds and notes:
\$2,307.21 5½% debt-extension bonds issued under authority of Section
3916, Gen. Code, and an ordinance passed July 24 1922.
Denom. 1 for \$307 21 and 4 for \$500 each. Date July 1
1922. Int. A. & O. Due yearly on Oct. 1 as follows:
\$307.21 in 1923 and \$500 from 1924 to 1927 incl.
74,629.19 6% special assessment street improvement notes. Date Aug. 1
1922. Prin. and int. payable on or before May 1 1923.
Issued under authority of the laws of Onio and an ordinance passed July 24 1922.

NAPA, Napa County, Calif.—BONDS VOTED.—By a vote of 1 484

NAPA, Napa County, Calif.—BONDS VOTED.—By a vote of 1.484 "for" to 67 "against," a proposition to issue \$350,000 5% 40-year bonds carried at a recent election, it is reported. Of this amount \$240,000 is to be used in purchasing the system of the Napa City Water Co. (V. 114, p. 2272), and the remainder in improving and extending the city's water holdings in Milliken Canyon, purchased some time ago.

NASHUA, Hillsborough County, N. H.—BOND OFFERING.— amuel Dearborn, City Treasurer, is receiving bids until 10 a. m. Aug. 30 r the following 4½% coupon bonds:

\$40,000 fire-dept. equipment bonds. Due yearly on Sept. 1 as follows: \$3,000 1923 to 1932 incl. and \$2,000 1933 to 1937 incl. 92,000 highway bonds. Due yearly on Sept. 1 as follows: \$7,000 1923 and 1324 and \$6,000 1925 to 1937 incl.

Denom \$1,000. Date Sept. 1 1922. Prin. and int. payable in gold at the City Treasurer's office or at the First National Bank of Boston, at holders' option. Bonds are engraved under the supervision of the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Sept. 1 at the First National Bank of Boston.

NASHVILLE, Tenn.—BOND SALE.—The \$50,000 5% light and power plant bonds offered on Aug. 22—V. 115, p. 676—have been awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$2.036 50, equal to 104.073, a basis of about 4.64%. Date July 15 1922. Due on July 15 as follows: \$1,000, 1923 to 1932, incl., and \$2,000, 1933 to 1952, incl.

NEBRASKA CITY, Otoe County, Neb.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City has purchased \$48,000 paving district No. 13 and \$47,000 paving district No. 17 7% bonds. Denom. \$1.000. Date May 1 1922. Int. M. & N. Due yearly on May 1 from 1923 to 1932.

NELIGH, Antelope County, Neb.—BOND ELECTION.—On Sept. 5 election will be held to vote on issuing \$7,000 water bonds.

NEW BRAUNFELS, Comal County, Texas.—BONDS REGISTERED.—On Aug. 15 the State Comptroller of Texas registered \$75,000 6% 5-40-year street and bridge improvement bonds.

NEWCASTLE, Young County, Texas.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 2 for \$15,000 6% series "B" water works extension bonds by E. L. Gibson, City Secretary. Date Feb. 1 1922. Due \$1,000 on Feb. 1 from 1948 to 1962 incl. Prin. and int. payable at the National Park Bank, N. Y. City. A certified check for 5% of bid required. Bonds will be sold subject to the approval of the Attorney-General of Texas.

for 5% of bid required. Bonds will be sold subject to the approval of the Attorney-General of Texas.

NOBLE COUNTY (P. O. Caldwell), Ohio.—BOND OFFERING.—
L. E. Murrey, County Auditor, will receive sealed bids until 11 a. m. Sept. 16 for \$20,000 6% coupon road-improvement bonds issued under authority of Section 6929, Gen. Code. Denom. \$500. Date Aug. 1 1922. Principal and semi-annual interest payable at the County Treasurer's office. Due \$2,500 yearly on Feb. 1 from 1925 to 1932, inclusive. Certified check on a solvent bank in Ohio for 5% of the amount bid for, payable to the County Auditor, is required. All bids must include accrued interest.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—The temporary loan of \$125,000 dated Aug. 19 1922, to mature Feb. 20 1923, offered on Aug. 18—V. 115, p. 896—was awarded to the First National Bank of Boston, on a 3.49% basis, int. to follow.

NORTH HEMPSTEAD, Nassau County, N. Y.—BOND SALE.—On Aug. 21 \$23,000 4½% water bonds were awarded to John B. Thayer of New York, for \$23,026, equal to 100.113, a basis of about 4.49%. Denom. \$1,150. Date Sept. 1 1922. Int. M. & N. Due \$1,150 yearly on May 1 from 1923 to 1942, inclusive.

NORTH PLATTE, Lincoln County, Neb.—BOND SALE.—During

NORTH PLATTE, Lincoln County, Neb.—BOND SALE.—During the month of July the State of Neoraska purchased \$45,060 6% (opt.) district paving bonds at par. Date May 1 1922. Due May 1 1932; optional any time.

NORTH RIVER IRRIGATION DISTRICT, Garden County, Neb.—BOND SALE.—The \$20,000 6% bonds offered unsuccessfully on June 5—V. 114, p. 2854—were purchased by the State of Nebraska at par during the month of July. Date June 1 1922. Due on July 1 from 1933 to 1940.

the month of July. Date June 1 1922. Due on July 1 from 1933 to 1940.

OAK HARBOR, Ottawa County, Ohio.—BOND SALE.—The following three issues of 5½% bonds, which were offered for sale on Aug. 16 (V. 115, p. 896), were sold to the Oak Harbor State Bank of Oak Harbor: \$6,000 Oak 8t. impt. bonds. Due yearly on Apr. 1 as follows: \$500 from 1923 to 1930 incl. and \$1,000 in 1931 and 1932.

11,500 North Locust St. impt. bonds. Due yearly on Apr. 1 as follows: \$1,000 from 1923 to 1929 incl. and \$1,500 from 1930 to 1932 incl.

10,000 West Main St. bonds. Due \$1,000 yearly on Apr. 1 from 1923 to 1932 incl.

Denom. \$500. Date Aug. 1 1922. Int. semi-ann.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND OFFERING. According to a recent issue of the Michigan "Investor," the County Ro Commissioners will receive bids until 1 p. m. to-day (Aug. 26) for \$60.0 assessment district road bonds. Denom. \$1,000. Int. semi-ann. D from 1 to 10 years.

OAKLEY SCHOOL DISTRICT (P. O. Chester), Chester County, So. Caro.—BOND SALE.—On Aug. 15 an issue of \$15,000 6% school building bonds was purchased by R. B. Caldwell at par. Denom. \$500. Date Aug. 15 1922. Int. F. & A. 15. Due 1944, optional 1932.

OMAHA, Neb.—BONDS DEFEATED.—We are informed by Dan B. Butler, Commissioner of Finance, that the proposition to issue \$200.000 auditorium bonds, submitted to the voters on July 18—V. 115, p. 106—failed to carry.

ONEIDA, Madison County, N. Y.—BOND SALE.—On Aug. 22 \$40,000 4¼% paving bonds were awarded to the Oneida Valley National Bank of Oneida at 100.896.

Oneida at 100.896.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—John L. Teaford, County Treasurer, will receive bids until 2 p. m. Sept. 4 for the following 4½% coupon highway bonds:
\$14.800 Orleans and Leipsic Road and Potato Road, Northeast Township, bonds. Denom. \$746. Date Sept. 4 1922.

3.200 Hardinsburg and Marengo County Line Road bonds. Denom. \$160. Date Sept. 5 1922.

Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive. The bonds are said to be non-taxable.

Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive. The bonds are said to be non-taxable.

OSHKOSH, Garden County, Neb.—BOND SALE.—The State of Nebraska purchased \$8,000 6% irrigation bonds during the month of July at par. Date June 1 1922. Due on July 1 from 1933 to 1942.

OXNARD, Ventura County, Calif.—PRICE.—The price paid by Blyth, Witter & Co. of San Francisco, in securing the \$75,000 5% bonds (V. 115, p. 897) was \$78,085 50, equal to 104.113. A complete list of the bids received follows:

Name.

Weeden & Company, San Francisco.

\$1,707 00
Harris Trust & Savings Bank.

1.569 50
Bank of A. Levy.

2.005 00
R. H. Moulton & Co., San Francisco.

\$31 00
R. H. Moulton & Co., San Francisco.

831 00
Blyth, Witter & Co, San Francisco.

3.085 50
California Company, Los Angeles

OZARK TRAIL ROAD IMPROVEMENT DISTRICT (P. O. Harris-

OZARK TRAIL ROAD IMPROVEMENT DISTRICT (P. O. Harrisburg), Ark.—BOND SALE.—The Municipal Securities Co. of Memphishas purchased \$250,000 6% road impt. bonds at 97.50. Denom. \$1,000. Date May 1 1922. Int. F. & A. Due in 20 years.

PAMPA, Gray County, Texas.—BONDS REGISTERED.-omptroller of Texas registered \$80,000 6% 40-year water werage bonds on Aug. 14.

PEABODY, Essex County, Mass.—BONDS OFFERED.—Elmer J. Foley, City Treasurer, yesterday (Aug. 25) offered for sale \$60,000 4% coupon school bonds. Denom. \$1,006. Date Sept. 1 1922. Prin. and semi-ann.int. payable at the First National Bank of Boston. Due \$3,000 yearly on Sept. 1 from 1923 to 1942 inclusive.

PIERCE COUNTY SCHOOL DISTRICT NO. 2, Neb.—BO SALE.—During the month of July the State of Nebraska purch. \$50,000 5½% school house bonds on a 5% basis. Date June 1 1922.

PIERPONT, Day County, So. Dak.—BONDS OFFERED.—J. A. An-erson, Town Clerk received sealed bids until 1 p. m. Aug. 22 for \$17,500 ectric light bonds.

PIQUA CITY SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—ADDITIONAL DATA.—In connection with the offering of the \$350,000 5% bonds for new school buildings, on Sept. 1, the notice of which appeared in V. 115, p. 214, under the caption of Piqua School District,

the following additional details have come to hand: The bonds are coupon in form. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Piqua National Bank, Piqua. Due \$14,000 yearly on Sept. 1 from 1923 to 1947 incl. Issued under authority of Sections 7625, 7626, 7627 and 7628, Gen. Code. and by virtue of a resolution adopted by the Board of Education June 23 1922. The proceedings leading up to the Issuance of the bonds will be approved by Shaffer & Williams, attorneys, of Cincinnati, whose approving opinion will be furnished the purchaser free of charge. The official circular says that "there is no litigation pending or threatened over the corporate existence or the boundaries of the district, the title of the present Board of Education or its officers or concerning this bond issue, and there has never been any litigation over matters of this character." Check for \$17,000, payable to Frank P. Brotherton, Treasurer of the Board of Education, is required. All bids must include accrued interest.

Financial Statement.

PLAIN SCHOOL TOWNSHIP, Kosciusko County, Ind.—BOY SALE.—The \$33,000 4½% coupon school bonds offered on Aug. 19 V. 115, p. 788—were awarded to Thos. D. Sheerin & Co. of Indianapo Date July 30 1922. Due yearly on Dec. 31 as follows: \$2,000, 1934, incl., and \$3,000, 1935 to 1937, incl.

PLATTE COUNTY SCHOOL DISRTICT NO. 12 (P. O. Wheatland), Wyo.—BOND SALE.—The \$15.000 6% 15-25 year (opt.) school building bonds offered on Aug. 16—V. 115, p. 570—were awarded to the State of Wyoming at a premium of \$750, equal to 105. Date Aug. 1 1922.

POINT PLEASANT BEACH SCHOOL DISTRICT, Ocean County, I. J.—BOND SALE.—The issue of 5% coupon school bonds offered on u.g. 21 (V. 115, p. 677) was awarded to Clark Williams & Co., of New ork, who bid \$145,942 50 and interest for \$145,000, which is equal to 00.65, a basis of about 4.94%. Date Aug. 1 1922. Due yearly as follows: 4,000, 1923 to 1932, Inclusive; \$5,000, 1933 to 1941, inclusive, and \$6,000, 942 to 1951, inclusive.

PORTER COUNTY (P.O. Valparaiso), Ind.—BOND SALE.—Of the 4 issues of 5½-year (aver.) highway impt. bonds which were offered for sale on Aug. 18—V. 115, p. 788—the 3 issues of 5% bonds, aggregating \$67,500, have been sold to the Fletcher Savings & Trust Co. of Indianapolis, as fol-

have been sold to the Fletcher Savings & Trust Co. of Indianapolis, as ionlows:

\$26,000 5% Amos Mockler et al., county unit road bonds at a premium of
\$289 90 (101.115) and int., a basis of about 4.77%. Denom.
\$1,300. Date Aug. 16 1922.

17,500 5% Marion Lightfoot et al., county unit road bonds at a premium of
\$195 50 (101.117), a basis of about 4.77%. Denom. \$875.
Date July 15 1922.

24,000 5% George L. Bearss et al., county unit road bonds at a premium
of \$267 (101.1125) and int., a basis of about 4.77%. Denom.
\$1,200. Date July 15 1922.

Int. May 15 and Nov. 15. Due 1 bond of each issue each 6 months from
May 15 1923 to Nov. 15 1932, incl.

PORT JERVIS. Orange County. N. Y.—BOND SALE.—Barr Bros. &

PORT JERVIS, Orange County, N. Y.—BOND SALE.—Barr Bros. & Co. of New York, bidding 100.926 and interest, a basis of about 4.66%, were awarded the \$30.000 5% improvement bonds offered on Aug. 21—V. 115, p. 788. Date Sept. 1 1922. Int. M. & S. Due \$6,000 yearly on Sept. 1 from 1923 to 1927, incl. Other bidders were:

Geo. B. Gibbons & Co., N. Y.100.87 | Bigelow & Co., N. Y.————100.54 Sherwood & Merrifield, N. Y.100.56 | First Nat. Bk. of Port Jervis.—100.00

PORT TAMPA, Hillsborough County, Fla.—BOND SALE.—G. Sawyers Co. has purchased the \$25,000 6% improvement bonds offered Aug. 15—V. 115, p. 570—at par and accrued int. Denom. \$1,000. I July 1 1922. Int. J.-J. Due July 1 1942.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—BOND SALE.—Recently Berwell, Phillips & Co., of Denver, purchased an issue of funding bonds dated Aug. 1 1922, and due Aug. 1 1942, optional Jan. 1 1942, amounting to from \$25,000 to \$30,000.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—M. E. Mull, County Treasurer, will receive bids until 10 a. m. sept. 2 for \$23,000 5% Chas. W. Stidham et al, Greensfork Township, highway bonds. Denom. \$575. Int. M. & N. 15. Due \$1,150 each six months from May 15 1923 to Nov. 15 1932, inclusive. Purchaser to pay accrued interest.

nterest.

RAY COUNTY (P. O. Richmond), Mo.—BOND ELECTION.—Our western representative advises us by wire that an election will be held on Sept. 8 to vote on the question of issuing \$192,000 road and bridge bonds.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND OFF-ERING.—Sealed bids will be received by L. P. Larson, County Auditor, until 3 p. m. Sept. 1 for the following 2 issues of bonds:
\$165,000 county ditch No. 54 bonds. Due \$11,000 yearly on Sept. 1 from 1928 to 1942, incl.

12,484 highway refunding bonds for the purpose of re-imbursing the city of Redwood Falls, for paving part of Trunk Highways Nos. 4 and 14, said bonds to be taken over by the State and are payable Sept. 1 1932.

A cert. check for \$5,000 payable to Redwood County required.

RICH HILL. Batis County. Mo.—BOND ELECTION.—An election

RICH HILL, Batis County, Mo.—BOND ELECTION.—An electwill be held on Sept. 1 to vote on the question of issuing \$20,000 was and electric light plant bonds.

RICHLAND SCHOOL TOWNSHIP, Miami County, Ind.—BOND SALE.—The \$20,000 5% 8\forall -year (aver.) ground purchase and building bonds which were offered for sale on Aug. 15—V. 115, p. 571—sold to the First National Bank of Peru for \$20,581 10 (102.90) and interest, a basis of about 4.60%. Date Aug. 15 1922. Due yearly on July 1 as follows: \$1,000 from 1923 to 1928, incl.; \$1,500 from 1929 to 1936, incl., and \$2,000 in 1937.

RICHMOND, Henrico County, Va.—CITY BUYS BOND ISSUE FOR IMPROVEMENT OF PINE CAMP.—The City of Richmond purchased \$75,000 bonds for the improvement of Pine Camp, on Aug. 22. The Richmond "Dispatch" of Aug. 23 had the following to say regarding the purchase: "Offering the highest bid, the City of Richmond at a meeting of the Finance Committee last night (Aug. 22) purchased the \$75,000 bond issue authorized for Pine Camp improvements. The bid was \$69,750, the only other bid being one from the Federal Trust Co., at a figure less than that offered by the city. The money comes from the sinking fund, the city, through the transaction, merely transferring the money from one fund to another. This is the last bond issue to be disposed of during the life of the present Council, although it is likely that, immediately after the reorganization of that body in September, an issue of \$3,000,000 will be authorized for Shockoe Creek improvement."

RIFLE, Garfield County, Colo.—BOND OFFERING.—Bids will

RIFLE, Garfield County, Colo.—BOND OFFERING.—Bids will received until Sept. 6 for \$5,000 6% Paving District No. 1 bonds. ate May 1 1921. Due 1943. John J. Buckles, Town Clerk.

RIO BLANCO COUNTY HIGH SCHOOL DISTRICT (P. O. Meeker), Colo.—BONDS VOTED.—A special telegraphic dispatch to us from our Western correspondent informs us that the election held on Aug. 21—V. 115, p. 677—to vote on the question of issuing \$75,000 high school bldg. bonds was successful.

BIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—William B. Goyert, County Treasurer, will receive bids until 11 a. m. Sept. 4 for the following 4½% highway improvement bonds: \$31,000 John U. Behlmer et al bonds. Denom. \$775.

13.500 George Sparling et al, Center Township, bonds. Denom. \$675.

Date Sept. 4 1922. Int. M. & N. 15. Due one-twentieth of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

ROCK COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bassett), Neb.—BOND SALE.—During the month of July the State of Nebraska purchased \$2.000 5% school bonds at par. Date April 8 1922. Due April 8 1927; optional after 2 years on any interest-paying date.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING. Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Sept. for \$2,500 6% street lighting system extension bonds. Denoms. 2 for \$1,0 each and 1 for \$500. Date Aug. 1 1922. Int. A. & O. Due yrly, on Oct as follows: \$500 in 1925 and \$1,000 in 1926 and 1927. Cert. check 1 \$100 is required. All bids must include accrued interest.

ROME, Oneida County, N. Y.—BOND SALE.—The \$50,867 91 special assessment improvement bonds offered on Aug. 21 as 41/8s—V. 115, p. 897—were awarded to Sherwood & Merrifield of New York at a bid of 100.10 and interest for 6s, a basis of about 5.95%. Date July 18 1922. Interest annually on July 18. Due yearly on July 18 from 1923 to 1926, incl.

RUSSELL COUNTY (P. O. Lebanon), Va.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased the \$20,000 5½ % jail and court hose bonds offered on July 29—V. 115, p. 571—at par plus a premium of \$527, equal to 102.63.

Floating debt in addition to bonded debt, none.

SACRAMENTO CITY HIGH SCHOOL DISTRICT, Sacramento County, Calif.—BONDS OFFERED BY BANKERS.—Blyth, Witter & Co. and Stacy & Braun of New York have offered to investors at prices to yield 4.35% and 4.40%, according to maturity, an issue of \$750,000 5% bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y., or at the Sacramento County Treasurer's office. Due \$10,000 yearly on Jan. 1 from 1926 to 1961 incl.; \$10,000 yearly on July 1 from 1932 to 1961 incl. The bonds were advertised as being free from Federal income taxes and personal property tax in California.

SAN FRANCISCO, San Francisco County, Calif.—BOND OFFER-ING.—Sealed proposals will be received until 3 p. m. Aug. 28 1922 by J. S. Dunnigan, Clerk Board of Supervisors of the City and County of San Francisco, for the purchase of an issue of \$84,000 3½ % library bonds. Interest payable semi-annually. Bonds mature \$14,000 yearly from June 30 1935 to June 30 1940, inclusive. All proposals shall be accompanied by a certified check (or cash) for an amount equal to 5% of the amount bid, payable to the Clerk Board of Suprevisors. These bonds may be sold on a basis that will net the purchaser not more than 4½% per annum. Bonds to be delivered and paid for within ten days after award.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND SALE.— The \$28,000 Assessment District Road No. 17-B bonds, which were offered for sale on Aug. 17—V. 115, p. 788— were sold to the Truman-Moss State Bank of Sandusky, at a premium of \$870 (103.107), for 6% bonds. Denom. \$1,000 and \$500. Date July 1 1922. Int. M. & N. Due on May 1 from 1924 to 1932 inclusive.

SAN JACINTO COUNTY COMMON SCHOOL DISTRICT NO. 8, Texas.—BONDS REGISTERED.—The State Conptroller of Texas registered \$5,000 5% 5-20 year school bonds on Aug. 18.

SANTA ANNA, Coleman County, Texas.—BOND SALE.—Bosworth, Chanute & Co., of Denver, have purchased the \$25,000 6% water bonds recently voted (V. 115, p. 678.) Denom. \$1,000. Date Oct. 1 1922. Due serially 1 to 25 years; all bonds maturing after 15 years are optional.

SANTA BARBARA, Santa Barbara County, Calif.—BOND SALE.—On Aug. 17 \$200,000 5% improvement bonds maturing from 1923 to 1959 were awarded, it is stated, to Cyrus Peirce & Co. and Hunter, Dulin & Co. of Los Angeles for \$211,825, equal to 105.9125, a basis of about 4.48%.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 104 (P. O. Wahoo), Neb.—BOND SALE.—Allen Bros. & Co. have purchased \$60.000 5% school building erection bonds at par plus a premium of \$825, equal to 101.375, a basis of about 4.89%. Denom. \$1,000. Int. July. Date July 1 1922. Due July 1 1942.

July 1 1922. Due July 1 1942.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—
William A. Wick, City Comptroller, will receive bids until 11 a. m. (daylight saving time) Aug. 30 for the purchase at not less than par and interest of the following three issues of coupon (with privilege of registration) bonds, to bear interest at a rate not to exceed 5%: \$340,000 school bonds. Due \$17,000 yearly on Aug. 1 from 1923 to 1942, inclusive.
60,000 park bonds. Due \$5,000 yearly on Aug. 1 from 1923 to 1934, incl. 26,000 park bonds. Due \$2,000 yearly on Aug. 1 from 1923 to 1935, incl. Denom. \$1,000. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the Chase National Bank, of New York, or at the City Treasurer's office. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered on Sept. 14, or such other date as may be agreed upon, at the Chase National Bank, New York, or at the Comptroller's office, at option of purchaser. Legality to be approved by Clay & Dillon, of New York.—During the month

SCRIBNER, Dodge County, Neb.—BOND SALE.—During the month of July the State of Nebraska purchased \$21,000 5½% school bonds on a 5% basis. Date April 1 1922. Due April 1 1942; optional April 1 1927.

SEBEWAING, Huron County, Mich.—BOND SALE.—The \$7,000 ½% street paving bonds which were offered for sale on Aug. 7—V. 115, .571—were sold to the Sebewaing State Bank of Sebewaing, at 100.97, nd accrued interest. Date Sept. 1 1922. Int. payable semi-ann. (M. S.) at Sebewaing. Due \$1,000 yearly from 1923 to 1929 inclusive.

SEDGWICK COUNTY SCHOOL DISTRICT (P. O. Judesburg), Colo.—BONDS VOTED.—On July 25 \$5,000 5½% 15-30-year (opt.) school-building bonds were voted. These bonds had been sold to Bosworth, Chanute & Co., of Denver, subject to being sanctioned at said election. Note of the election and sale was given in V. 115, p. 3*0. The official name of the place issuing these bonds is "Sedgwick County School District No. 11."

SELINSGROVE SCHOOL DISTRICT (P. O. Selinsgrove), Snyder County, Pa.—BOND SALE.—On July 20 Biddle & Henry of Philadelphia were awarded \$60,000 4½% school bonds at 101.178, a basis of about 4.39%. Denom. \$1,000. Date July 1 1922. Int J. & J. Due two bonds yearly.

SHAKOPEE, Scott County, Minn.—BOND OFFERING.—Bids were serived until 8 p. m. Ag. 25 for \$10,000 5¼% water works bonds by A. Mahowald, City Recorder. Date Sept. 1 1922. Due \$2,000 early on July 1 from 1932 to 1936 inclusive.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The \$4.600 5% Warren Buck et al., Van Buren Twp. highway impt. bonds offered on Aug. 21—V. 115, p. 789—were awarded to Gavin L. Payne at a premium of \$51, equal to 101.11, a basis of about 4.79%. Date Aug. 15 1922. Due \$230 each six months from May 15 1923 to Nov. 15 1932, incl.

SHELBYVILLE, Shelby County, Ind.—BOND SALE.—The \$15,000 on Aug. 18—V. 115, p. 789—were sold to Gavin L. Payne & Co. of Indianapolis at a premium of \$285 (101.90), and interest, a basis of about 4.60%. Date July 7 1922. Int. M. & N. Due \$750 each six months frmom May 15 1923 to Nov. 15 1932 incl. Thos. D. Sheerin & Co. of Indianapolis offered a premium of \$127.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 69 (P. O. Plenty-wood), Mont.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. Sept. 2 by Mrs. M. M. Swanson, Cerk, Board of Education for \$1,000 coupon school bonds, not to exceed 6% int. Denom. \$50. Due 1942. A cert. check for \$200, required.

Otis & Co. C. W. McNear & Co. Breed, Elliott & Harrison.

SOUTH RIVER, Middlesex County, N. J.—ADDITIONAL INFORMATION.—We are adivsed by the Borough Clerk, John R. Petrie, that the issue of 5% coupon (with privilege of registration as to principal and int. or principal only) electric light bonds offered on Aug. 14—115. p. 898—was awarded to the South River Trust Co., which bid \$65,373 85 for \$64,000 bonds, which is equal to 102.146, a basis of about 4.70%. Apparently this bid was submitted for Robert S. Ross & Co., who were reported as the purchasers in V. 115, p. 898.

SPARTANSBURG SCHOOL DISTRICT (P. O. Spartansburg), Crawford County, Pa.—BOND OFFERING.—J. I. Thompson. Borough Secretary, will receive proposals until 11 a. m. Sept. 2 for \$8.000 5% school bonds. Denom. \$500. Date July 1 1922. Int. J. & J. Due yearly on July 1 from 1927 to 1934 inclusive. It is said that these bonds are free of tax. Certified check for 1% of amount of bonds bid for, payable to the District Treasurer, required. Bonds will not be sold for less than par.

SPOKANE, Spokane County, Wash.—BOND SALE.—An issue of \$48,000 6% municipal sewer impt. bonds has been sold to Keeler Bros. & Co. of Denver. Denom. \$500. Date Aug. 15 1922. Int. annually on Aug. 15. Due Aug. 15 1936; subject to call on Aug. 15 of each year commencing 1923.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—On Aug. 21, it is stated, a temporary loan of \$300.000, maturing Nov. 17 1922, was awarded to the First National Bank of Boston, on a 3.25% discount basis.

STRUTHERS CITY SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—BOND SALE.—The \$160,000 5½% 12½-year (aver.) school bldg. bonds which were offered for sale on Aug. 7—V. 115, p. 464—were sold to Richards, Parish & Lamson of Cleveland, for \$167.521 (104.70) and int., a basis of about 4.9%. Date Aug. 1 1922. Int. F. & A. Due yearly on Dec. 21 as follows: \$7,000 from 1923 to 1938, incl., and \$6,000 from 1939 to 1946, incl.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.—The \$10.500 5% 5½-year (aver.) highway bonds which were offered for sale on Aug. 10—V. 115, p. 572—were sold to the Peoples' State Bank of Sullivan, at a premium of \$126 (101.20) and int., a basis of about 4¼%. Date July 15 1922. Due \$525 each 6 months from May 15 1923 to Nov. 15 1932, incl. The following bids were also received:

Name.

Name.

Premium. | Name.

Meyer-Kiser Bank......\$115 50 | J. F. Wild & Co., State Bank..\$66 00 Fletcher Savings & Tr. Co.... 111 40 |

A bid was also submitted by the Bankers' Investment Company.

A bid was also submitted by the Bankers' Investment Company.

SUMMERFIELD VILLAGE SCHOOL DISTRICT (P. O. Summerfield), Noble County, Obio.—BOND OFFERING.—The Board of Education will receive scaled bids until 12 m. to-day (Aug. 26) for \$2,400 6% school-building bonds issued under Section 7629, General Code. Denom. \$160. Date Aug. 15 1922. Int. M. & S., payable either at the bank designated as the depositary of the school funds of the district or at the office of the Clerk-Treasurer of the district, at the option of the purchaser. Due \$190 yearly on Sept. 1 from 1923 to 1946, inclusive. Certified check for \$75, payable to the above Board, is required. All bids must include accrued interest.

SUMNER, Dawson County, Neb.—BOND ELECTION.—On Sept. 5 \$7,500 electric transmission line bonds and \$5,500 electric lighting system bonds will be voted upon. J. E. Orme, Village Clerk.

SURPRISE, Butler County, Neb.—BOND SALE.—The First Trust Co. of Omaha purchased \$25,000 5% school building bonds on Aug. 15 at par plus a premium of \$137, equal to 100.55. Denom. \$1,000. Int. F. & A. Date Aug. 1 1922. Due 1942.

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—The \$51,-000 drainage bonds offered on Aug. 14—V. 115, p. 789—have been purchased jointly by the Minneapolis Trust Co., and Ballard & Co., as 4¼s at a premium of \$880, equal to 101.72. Date Aug. 1 1922. Due 1942.

TENNESSEE (State of).—NOTE SALE.—On Aug. 22 Brown Bros. & Co. of New York City were awarded \$1,000,000 4% coupon notes dated Sept. 1 1922 and maturing July 1 1923 at 100.406, a basis of about 3.40%. Denom. \$50,000.

TEXAS (State of).—BONDS REGISTERED.—The following bonds have been registered with the State Comptroller:

Amount. Place. Int. Rate. Due. Serially Serially Aug. 15 (2.500) Coleman Co. Com. Sch. Dist. No. 43 (6%) 10-20 years Aug. 15 (1.700) San Jacinto Co. Com. Sch. Dist. No. 5.5% 5-20 years Aug. 18 (4.000) San Jacinto Co. C. S. D. No. 18 (1.500) Serially Aug. 18 (4.000) Haskell Co. Com. Sch. Dist. No. 29 (6%) Serially Aug. 18 (4.000) Com. Sch. Dist. No. 29 (6%) Serially Aug. 19 (1.500) Com. Sch. Dist. No. 29 (6%) Serially Aug. 19 (6%) Com. Sch. Dist. No. 29 (6%) Serially Aug. 19 (6%) Com. Sch. Dist. No. 20 (6%) Serially Aug. 19 (6%) Com. Sch. Dist. No. 20 (6%) Serially Aug. 20 (6%) Com. Sch. Dist. No. 20 (6%) Serially Aug. 20 (6%) Com. Sch. Dist. No. 20 (6%) Serially Aug. 20 (6%) Com. Sch. Dist. No. 20 (6%) Serially Aug. 20 (6%) Com. Sch. Dist. No. 20 (6%) Serially Aug. 20 (6%) Serially

[4,000] Haskell Co. Com. Sch. Dist. No. 29_6% Serially Aug. 19
TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.—Earl
Hughes, County Treasurer, will receive bids until 10 a. m. Aug. 28 for
\$62,500 5% Scott Spinner et al. Liberty Twp. highway bonds. Denom.
\$3,125. Date Aug. 15 1922. Int. M. & N. 15. Due \$3,125 each six
months from May 15 1923 to Nov. 15 1932 incl. An issue of \$62,500 5%
Scott Skinner et al. Liberty Twp. highway bonds was scheduled to be
offered for sale on June 24—V. 114, p. 2856.

BOND OFFERING.—The above official will receive bids until 10 a. m.
Sept. 4 for \$2,000 5% John A. Stewart et al. Prairie Twp. highway bonds.
Denom. \$100. Date Aug. 25 1922. Int. M. & N. 15. Due \$100 each
six months from May 15 1923 to Nov. 15 1932 incl.

TITUSVILLE, Crawford County, Pa.—BONDS OFFERED.—On Aug. 21 G. A. Hughes, City Clerk, offered for sale \$14,000 4½% city bonds maturing \$5,000 on Aug. 1 in 1927, 1932 and \$4,000 Aug. 1 1936 and \$13,000 4½% 1-10-year (opt.) improvement bonds. Int. semi-ann.

TOLEDO, Lucas County, Ohio.—BONDS DEFEATED.—Walter Stewart. Director of Finance, informs us that at the election held on Aug. 8—V. 115, p. 216—the proposition to issue \$3.000,000 city hall site purchase and building bonds was voted down by a majority of 500 votes.

BONDS APPROVED.—The Toledo "Blade" of Aug. 22 states that on ug. 22 the Council approved a bond issue of \$200,000 for the purchase an apartment house and the transformation of it into a municipal hospita—

TOMAHAWK, Lincoln County, Wisc.—BOND SALE.—The Bradley ank of Tomahawk, was the successful bidder for \$12,000 bridge construction bonds at a premium of \$150, equal to 101.25.

TONAWANDA SCHOOL DISTRICT NO. 1 (P. O. Tonawanda), Erie County, N. Y.—BOND SALE.—The First Trust Co., of Tonawanda, bidding 102.75, a basis of about 4.26%, was awarded the \$75,000 4½% coupon school bonds offered on Aug. 21 (V. 115, p. 789). Date July 1 1922. Due yearly on July 1 as follows: \$1,000, 1923 to 1927, inclusive; \$2,000, 1928 to 1932, inclusive; and \$3,000, 1933 to 1952, inclusive.

TRENTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Holland Patent), Oneida County, N. Y.—BOND SALE.—The \$45,000 5% coupon (with privilege of registration) bonds offered on Aug. 22—V. 115, p. 789—were awarded to Geo. B. Gibbons & Co. of New York, at 103.98, a basis of about 4.64%. Date June 1 1922. Due yearly on June 1 as follows: \$500 1924, \$1,000 1925 to 1933. incl.; \$1.500 1934 to 1943, incl.; \$2,000 1944 to 1947, incl., and \$2,500 1948 to 1952, incl.

TRINIDAD, Las Animas County, Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver have purchased \$50,000 6% paving district bonds. Denom. \$500. Date July 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due on or before July 1 1942. The official circular states: "These bonds, callable in numerical order, will be retired about July of each year in an amount estimated at approximately \$5,000."

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—We are unofficially advised that Frank F. Musser, Clerk of the Board of County Commissioners, will receive seated bids until 1 p. m. Aug. 30 for \$136,000 5½% road bonds. Int. semi-ann. Certified check for \$1,000 is required.

is required.

TULSA, Tulsa County, Okla.—BONDS OFFERED BY BANKERS.—
The \$900,000 5½% sewer bonds awarded to Edward Donnald at 101.88, as stated in V. 115, p. 789, are now being offered to investors at prices to yield 4.75% by a syndicate composed of H. L. Allen & Co., Barr Bros. & Co., Remick-Hodges & Co. and Blodget & Co., all of New York.

VAN BUREN TOWNSHIP, Hancock County, Ohio.—BOND SALE.—The \$4,000 6% Glick Pike Toad construction bonds, which were offered for sale on Aug. 15—V. 115, p. 679—were sold to J. L. Higbie. Date July 15 1922. Due \$400 yearly on July 15 from 1923 to 1932 inclusive.

VEGA BAJA (Municipality of), Porto Rico.—DESCRIPTION.—The \$200,000 coupon impt. bonds awarded to John Neveen & Co. of Chicago, as stated in V. 115, p. 572, are described as follows: Denom. \$1,000. Date July 1 1922. Int. rate 6% payable Jan.-July. Due last bonds July 1 1957. The price paid was 108.02.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE—The \$10.400 5% 5½-year (aver.) John B. Funkhouser et al., Fayette Township highway impt. bonds which were offered for sale on Aug. 19—V. 115\$, p. 789—were sold to the Fletcher American Co. of Indianapolis, at a premium of \$116 (101.115) and int., a basis of about 4.77%. Date Aug. 11922. Due \$520 each 6 months from May 15 1923 to Nov. 15 1932, incl. The following bids were also received:

Name. Premium. Name. Premium.
Fletcher Sav. & Trust Co....\$3 30 Bankers' Investment Co....\$56 00

VILLISCA, Montgomery County, Iowa.—BOND SALE.—The \$12,-000 5% coupon water works bonds offered on Aug. 22—V. 115, p. 899—were awarded to Ballard, Hassett & Beh, Inc., of Des Moines at a premium of \$313, equal to 102.60, a basis of about 4.75%. Date Aug. 1 1922. Due Aug. 1 1937.

Aug. 1 1937.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—
I. C. Delantur, County Treasurer, will receive bids until 10 a. m. Sept. 2 for \$13,000 4½% Samuel Shireley, Chester Township, highway bonds. Denom. \$650. Date Aug. 15 1922. Int. M. & N. 15. Due \$650 each six months from May 15 1923 to Nov. 15 1932, inclusive.

WADSWORTH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—BOND SALE.—The \$90,000 on Aug. 15 (V. 115, p. 679) were sold to the Detroit Trust Co. and Stacy & Braun at a premium of \$3,672 (104 08) and int., a basis of about 5 02%. Date July 25 1922. Due yearly on Oct. 1 as follows: \$4,000 from 1923 to 1933 incl. and from 1935 to 1943 incl., and \$5,000 in 1934 and 1944. The following bids were also received:

Premium.

WASECA COUNTY (P. O. Waseca), Minn.—BOND SALE.—The \$13,000 5% County Ditch No. 22 bonds offered on Aug. 15—V. 115, p. 789—have been awarded to the Mankato Loan & Trust Co. at a premium of \$276, equal to 102.12.

have been awarded to the Mankato Loan & Trust Co. at a premium of \$276, equal to 102.12.

WATERVILLE, Oneida County, N. Y.—BONDS VOTED.—At a recent special election the taxpayers of the village voted bonds in an amount not to exceed \$12.000 for the purpose of repairing the damage done by the June flood to the old village reservoir. The vote was 58 "for" to 2" against."

WAYNE COUNTY (P. O. Detroit), Mich.—BOND ELECTION.—A recent issue of the Michigan "Investor" states that at the November election the taxpayers will vote on the question of issuing \$900.000 bonds for buildings at Eloise and \$1,000,000 bonds for a home for feeble minded.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.—It is stated that \$100,000 5½ % highway impt. bonds have been sold to Well, Roth & Co. of Cincinnati at a premium of \$2,675 (102.675) and accrued int.

WEATHERSFIELD (P. O. Perkinsville), Windsor County, Vt.—BOND SALE.—Allen M. Wilder, Town Treasurer, will receive bids until 6 p. m. Sept. 5 for \$20,000 5% coupon refunding bonds. Denoms. \$500 and \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Old Colony Trust Co. of Boston. Due yearly on April 1 as follows: \$1,500, 1927 to 1936 incl., and \$1,000, 1937 to 1941 incl. Bonds will be engraved under supervision of the Old Colony Trust Co.; legality approved by Ropes, Gray, Boyden & Perkins of Boston. Assessed valuation 1921, less abatements, \$714.481: total debt (town orders to be paid from proceeds of these bonds), \$33,254 19; population, 1,100.

WEBB (P. O. Old Forge), Herkimer County, N. Y.—BONDS VOTED.
—The citizens of the town on Aug. 22 authorized the issuance of \$19,000 Big Moose-Eagle Bay Road and \$30,000 Fulton Chain of Lakes south shore road bonds by votes of 64 to 11 and 67 to 5, respectively.

WEST FARMINGTON, Trumbull County, Ohio.—BOND OFFER-ING.—The Village Clerk will receive sealed bids until 1 p. m. Sept. 9 for \$3,000 6% electricity supply bonds. Denom. \$200. Date July 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the Farmers' Banking Co. West Farmington. Due yrly. on Oct. 1 as follows: \$200 from 1923 to 1935 incl. and \$400 in 1936. Issued under Section 3939, Gen. Code. Cert. check for \$200. payable to the Village Clerk, is required. All bids must include accrued interest.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—
B. Steeley, County Treasurer, will receive bids until 10 a. m. Aug. 30 for \$8,500 5% M. B. Spencer et al. Union Twp. highway bonds. Denom. \$425. Date July 5 1922. Int. M. & N. 15. Due \$425. each six months from May 15 1923 to Nov. 15 1932 incl.

WHITE RIVER, Mellette County, So. Dak.—BONDS VOTED.—A recent election resulted in favor of issuing \$28,500 water and sewer system improvement bonds.

improvement bonds.

WHITELY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—
The three issues of 5% bonds which were offered for sale on Aug. 22—V. 115, p. 899—were sold as follows:
\$28,000 coupon Goss-Leaman road improvement bonds to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$312 70 (101.116). Denom. 20 for \$1,000 each and 20 for \$400 each. Due one bond each six months beginning May 15 1923.

8,800 5½-year (aver.) coupon Wm. J. Salmon et al., Troy Township, highway bonds to the Provident Trust Co. of Columbia City, at a premium of \$98 50 (101.119) and interest, a basis of about 4.77%. Denom. \$440. Due \$440 each six months from May 15 1923 to Nov. 15 1932, inclusive.

6,000 5½-year (aver.) A. F. Elliott et al.. Troy Township, road bonds to the Provident Trust Co. of Columbia City at a premium of \$71 (101.18) and interest, a basis of about 4¾%. Denom. \$300. Due \$300 each six months from May 15 1923 to Nov. 15 1932, inclusive.

Date Aug. 15 1922.

WILMINGTON, Clinton County, Ohio.—BONDS OFFERED.—Harry Metzger, City Auditor, offered for sale on Aug. 25 \$18,000 5½% rending bonds authorized by sections 3916, Gen. Code. Denom. \$1,000 ate May 1 1922. Int. M. & S. Due \$2,000 yearly on Sept. 1 from 923 to 1931, incl.

1923 to 1931, incl.

WOODSVILLE FIRE DISTRICT (P. O. Woodsville), Grafton County, N. H.—BONDS OFFERED.—L. E. Davison, District Treasurer, offered for sale yesterday (Aug. 25) the following 2 issues of 4% coupon bonds:

\$45,000 water bonds. Due yearly on July 1 as follows: \$3,000 1923 to 1932, incl.; \$2,000 1933 to 1937, incl., and \$1,000 1938 to 1942, incl. 15,000 electric bonds. Due \$1,000 yearly on July 1 from 1923 to 1937, incl. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Boston.

payable at the First National Bank of Boston.

WORCESTER, Worcester County, Mass.—NOTE OFFERING.—
H. J. Tunison, City Treasurer, will receive proposals until 12 m. Aug. 28 for the purchase on a discount basis of \$300,000 revenue notes, dated Aug. 29 and maturing Nov. 24 1922. Denoms. 10 for \$25,000, 3 for \$10,000 and 4 for \$5,000. These notes will be certified as to genuineness by the Old Colony Trust Co. of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., New York. These notes are exempt from all taxation in Massachusetts and are free of Federal income tax. Delivery to be made Aug. 29.

ROND SALE.—An issue of \$145,000 4%, municipal bonds has been sold.

BOND SALE.—An issue of \$145,000 4% municipal bonds has been sold, it is stated, to Curtis & Sanger of Boston at 100.36. The bonds mature from 1923 to 1932, inclusive.

WORTHAM, Freestone County, Texas.—BONDS REGISTERED.—On Aug. 18 \$60,000 6% 10-30 year water works bonds were registered by the State Comptroller of Texas.

WRIGHT COUNTY (P. O. Clarion), Ia.—BOND SALE.—CORRECTION.—Geo. M. Bechtel & Co. of Davenport, have purchased \$172,000 5½% drainage bonds at a premium of \$2,000, equal to 101.16. Denom. \$1,000. Date Aug. 1 1922. Int. M.-N. Due serially. In V. 115, p. 900 we incorrectly reported the amount as \$175,000.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—
BOND OFFERING.—G. H. Wilson, County Auditor, will receive auction
bids until 2 p. m. Aug. 29 for \$18,000 public drainage bonds of which amount
\$16,200 is for cost of location and construction of County Ditch No. 28 and
\$1,800 for the same purpose of County Ditch No. 29.

YOUNG AND STEPHENS COUNTIES COMMON SCHOOL DISTRICT NO. 29, Texas.—BONDS REGISTERED.—On Aug. 19 the
State Comptroller of Texas registered \$15,000 6% serial school bonds.

YOUNGSVILLE, Franklin County, No. Caro.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased \$20,000 6% electric light bonds at 90. Denom. \$1,000. Int. M. & S.

YUBA CITY, Sutter County, Calif.—BONDS VOTED.—It is unofficially reported that at a recent special election the voters gave their approval to a proposition providing for the issuance of \$50,000 bonds for the installation of a sanitary sewer system.

CANADA, its Provinces and Municipalities.

ATHOL TOWNSHIP (P. O. Pictou R. R. 3), Prince Edward County, Ont.—DEBENTURE SALE.—The \$4,000 6% 20-year installment school debentures offered on Aug. 15—V. 115, p. 790—were awarded to W. L. McKinnon & Co. of Toronto, at 101.882.

McKinnon & Co. of Toronto, at 101.882.

BARTON TOWNSHIP (P. O. Hamilton), Ont.—DEBENTURE

\$ALE—The \$120,000 5½% coupon school debentures offered on Aug. 21

(V. 115, p. 900), were awarded to McLeod, Young, Weir & Co. of Toronto, at 100 31. Date July 14 1922. Due 1952. Other bidders were: National City Co., 99 53; Imperial Bank of Canada, 98 28; McKinnon & Co., 99.12; Gairdner, Clarke & Co., 99.179; Wood, Gundy & Co., 99.78; Aird, McLeod & Co., 98 719; R. A. Daly & Co., 98.81; R. C. Matthews & Co., 99.55; Dyment, Anderson & Co., 99.14. E. Ames & Co., 99.70; C. H. Burgess & Co., 99.74; MacNeill, Graham & Co., 99.62; Dominion Security Corp., 99.555; Bell, Gouinlock & Co., 99.82; Kerr Fleming & Co., 99.341; Housser,

Wood & Co., 98.779; Aemilius Jarvis & Co., 99.04; Canada Bond Co., 99.03, and Wm. C. Brent & Co., 96.55.

BEETON, Ont.—DEBENTURE SALE.—It is reported that \$18,000 6% b-year installment debentures have been awarded to Gardiner, Clarke & o. of Toronto at 103.51, a basis of about 5.68%.

BIRCH CLIFF, Ont.—DEBENTURES AUTHORIZED.—On Aug. 9, is reported, the Council passed a by-law to issue \$60,000 sidewalk and

BRAMPTON, Ont.—DEBENTURES AUTHORIZED.—The Council on Aug. 10 passed a by-law for the issuance of \$3,457 sewer and sidewalk debentures, it is reported.

CAMPBELLTON, N. B.—DEBENTURE SALE.—The \$60,000 5½ % 35-year sidewalk and sewerage debentures offered on Aug. 15—V. 115, p. 900—were awarded to Thomas, Armstrong & Bell and the Royal Securities Co. at 98.06. Denom. \$1,000. Date Sept. 1 1922. Int. M. & S. Due 1957.

DARTMOUTH, N. S.—DEBENTURE OFFERING.—Alfred Ellio Town Treasurer, will receive tenders until 12 m. Sept. 5 for \$50,000 5½ 20-year coupon water and sewer extension debentures. Date July 1922. Prin. and semi-ann. int. payable at Dartmouth.

ENDERLY, B. C.—DEBENTURE OFFERING.—Tenders for the purchase of \$23,000 6% 15-year electric light system debentures will be received until Sept. 20 by Graham Rosoman, City Treasurer. Prin. and int. payable at Enderly.

GLOUCESTER TOWNSHIP, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded, it is reported, \$35,000 5½% 30-year debentures at 100.65, a basis of about 5.46%.

NEPEAN TOWNSHIP (P. O. Westboro), Ont.—DEBENTURE SALE.—The \$200,000 5½% 30-year installment high school bldg. and \$35,000 5½% 20-year installment public school bldg. debentures offered on Aug. 17—V. 115, p. 900—were awarded to R. A. Daley & Co. of Toronto, at 98.69.

Aug. 1 1922. Other bidders, all of Toronto, were:

R. C. Matthews & Co.—97.595 | W. L. McKinnon & Co.—98.2642 | MacLeod, Young & Wier.—97.27 | MacNeil, Graham & Co.—97.537 | Dyment, Anderson & Co.—98.10 | Wood, Gundy & Co.—98.61 | A. E. Ames & Co.—98.64 | National City Co.—97.19 | Bell, Gouinlock & Co.—97.90 | C. H. Burgess & Co.—97.56 | Gairdner, Clarke & Co.—98.91 | United Financial Corp.—97.33 | Canada Bond Corporation.—97.814 | Aemilius Jarvis & Co.—98.09 | NORTH BAY, Ont.—DEBENTURE ELECTION.—On Sept. 6 by-laws

NORTH BAY, Ont.—DEBENTURE ELECTION.—On Sept. 6 by-laws for the issuance of \$25,000 land purchase and \$20,000 storm sewer and street improvement debentures are to be submitted to the voters, it is reported.

PORT DOVER, Ont.—DEBENTURES VOTED.—The ratepapers; is stated, on Aug. 7 passed a by-law to issue \$65,000 water works

debentures.

THREE RIVERS, Que.—BOND SALE.—On Aug. 21 the \$850,000 5½% bonds offered on that date (V. 115, p. 900) were awarded to Hanson Bros., R. A. Daley & Co., Canadian & Foreign Securities Corp., and A. E. Ames & Co. of Toronto at 97.1496, a basis of about 5.72%. Date Nov. 1 1922. Due Nov. 1 1947. Others to submit tenders were:

Wood, Gundy & Co.______96.833 | Rene T. Leclerc_______94.20 | L. G. Beaubien & Cie., & Versailles. | Vidricaire & Boulais, Ltd____92.65

UNITY. Sask.—DEBENTURE SALE.—The \$64,700 7% coupon hospital equipment and erection debentures offered on July 31—V. 115, p. 790—were awarded to W. Ross Alger Corp., Ltd., of Edmonton, at 99.15. Denoms \$500 and \$1,000. Date July 31 1922. Interest annually, December. Due yearly on Dec. 15.

VICTORIA, B. C.—TENDERS REJECTED—DEBENTURES RE-OFFERED.—According to the Toronto "Globe," all tenders received for an issue of \$1,000,000 refunding debentures offered on Aug. 22 were rejected because the conditions attached to the highest bid were liable, it was stated, to lead to litigation. New tenders were called for Aug. 25 for 5½% 20-year debentures.

year d.bentures.

WESTON, Ont.—DEBENTURE SALE.—It is reported that \$115,000 6% 30-year installment school debentures have been sold to the Dominion Securities Corp. of Toronto at 102.259, a basis of about 5.80%.

WIARTON, Ont.—DEBENTURE SALE.—A block of \$10,000 6% 20-year debentures is reported as having been sold to R. C. Matthews & Co. of Toronto at 99.18, a basis of about 6.10%.

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SCHOOL DISTRICT BONDS

Notice is hereby given that the Board of Education of the Township of Mendham, in the County of Morris, State of New Jersey, hereby offers for sale \$20,000 of School District Bonds, in the denomination of \$1000 each and dating from September 1, 1922. One bond will be retired on September 1, 1923, and one each year thereafter until all have been paid and retired. Also \$5,000 of School District Bonds, in the denomination of \$500 each and dating from September 1, 1922, One bond will be retired on September 1, 1924, and one each year thereafter until all have been paid and retired. Interest on both issues will be four-and-one-half per cent. per annum, payable semi-annually on the first day of September and March, principal and interest being payable at the First National Bank of Morristown, N. J.

Sealed proposals for the purchase of the above named bonds will be received by the Board of Education at the Brookside Schoolhouse. Brookside. N. J., on the FIRST DAY OF SEPTEM.

BER, 1922, at eight o'clock, P. M. (Daylight Saving Time).

Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of the sale and offering to pay not less than \$20,000 and \$5,000 for the respective issues and to take therefor the least number of bonds in each issue, commencing with the first maturity, and if two or more bidders offer to take the same number of said bonds, then to the bidder or bidders offering to pay therefor the highest additional price. No more bonds will be sold than will produce the sum of \$20,000 and \$5,000 in each respective issue and an additional sum of less than \$1,000 and \$500 respectively.

In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. All bidders are required to deposit a certified check for two per cent. of the amount of the bonds bid for.

The Board of Education reserves the right to reject any or all bids. Bids should be marked "Proposals for School Bonds," and addresse

NEW LOANS

THE BOROUGH OF PROSPECT PARK

THE BOROUGH OF PROSPECT PARK
PROPOSAL FOR BIDS.

THE BOROUGH COUNCIL OF THE BOROUGH OF PROSPECT PARK, Delaware County, Pennsylvania, will receive sealed bids up to 8 o'clock P. M. daylight saving time, TUESDAY, the 25TH DAY OF AUGUST, 1922, at the Council Chamber in the Town Hall of The Borough of Prospect Park, Delaware County, Pennsylvania, for \$40,000 Highway Construction Bonds of said Borough.

Bonds will be coupon bonds, dated September 1st, 1922, in denominations of \$1,000 each, payable in thirty years, and to be free from State Tax. At the option of the Borough the bonds may be repaid at any interest-paying period after fifteen years. The bonds will pay interest, free of tax, at the rate of either 4½ or 4½ per centum per annum, payable semi-annually, and bids are requested at both rates. These bonds will be issued and sold subject to the approval and favorable opinion of Counsel for the purchaser.

The Borough reserves the right to reject any or all bids.

The bids should be directed to J. Leslie Galloway, Moore, Pennsylvania, and marked "Proposal for Bids."

J. LESLIE GALLOWAY, Secretary.

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